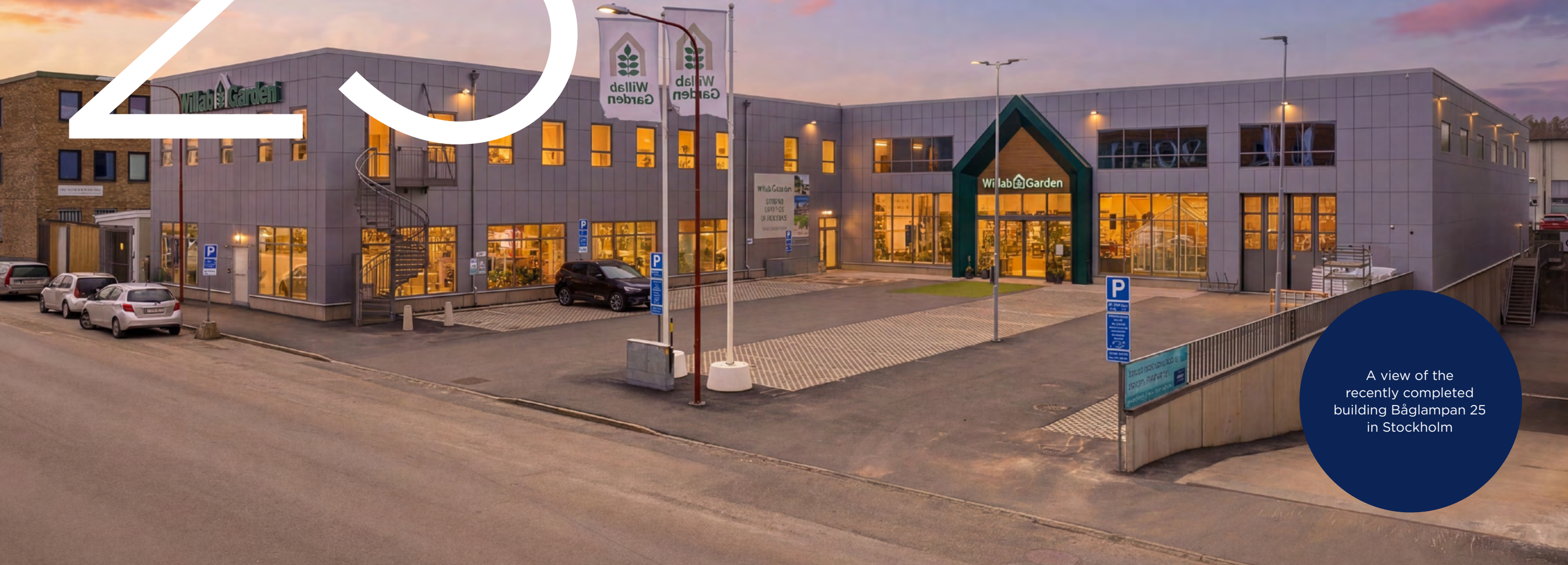


25



A view of the recently completed building Båglampen 25 in Stockholm



1

INTRODUCTION

This is Stendörren	3
The year in brief	4
CEO's statement	5
Stendörren as an investment	7
Market and trends	8

2

BUSINESS DESCRIPTION

Business concept and strategies	11
Targets and outcome	13
Property management model	14
Property portfolio	15
Types of premises and tenants	16
Projects	17
Acquisitions and divestments	20
Financing	21

3

SUSTAINABILITY REPORT

Stendörren's sustainability work	24
Environmental sustainability	31
Social sustainability	34
Responsible business conduct	36
GRI content index	37
Sustainability notes	39
Independent auditor's assurance report on the Sustainability Report	42

4

FINANCIAL REPORTS

Board of Directors' Report	44
Risks and risk management	46
Consolidated and Parent Company financial statements	48
Proposed appropriation of profit	73
Signing of the Annual Report	74
Auditor's report	75

5

CORPORATE GOVERNANCE

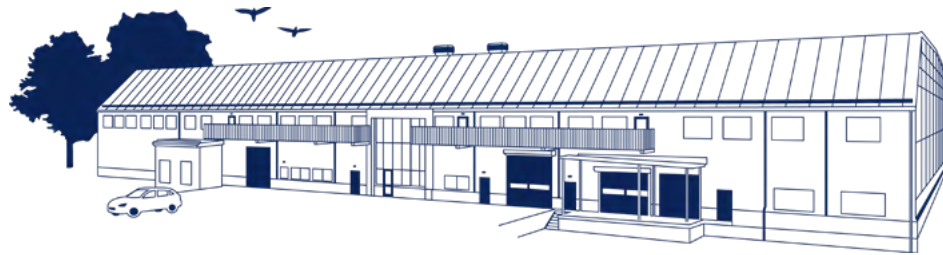
Corporate governance statement	79
Board of Directors	86
Management team	88
Auditor's statement on the corporate governance statement	90

6

OTHER INFORMATION

Shares and ownership	92
Property portfolio	94
Multi-year overview and key ratios	97
Definitions	98
Financial calendar and AGM	99

STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



Stendörren’s focus is to manage, develop and acquire warehouse, logistics and light industrial properties in growth regions, primarily in Greater Stockholm and the Mälardalen region. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanization of metropolitan regions and by developing existing assets, including the company’s extensive and unique building rights portfolio. The company is listed on Nasdaq Stockholm Mid Cap.

By managing, developing and acquiring properties in selected areas, the company helps to create new jobs and a pleasant society. This is how the properties and premises can make a difference. Not only for the activities and business of our tenants, but also the neighborhoods, and the people that live and work there – while simultaneously creating a high, risk-adjusted return for Stendörren’s shareholders.

LETTABLE AREA

922,000 SQM

MARKET VALUE/PROPERTY VALUE

15,927 SEK million

NET OPERATING INCOME

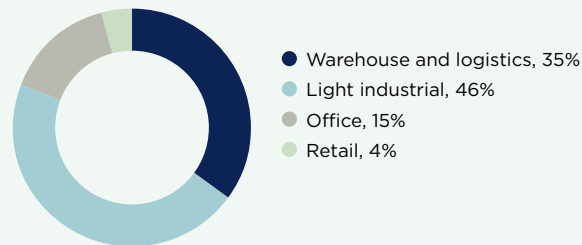
841 SEK million

EMISSIONS INTENSITY (SCOPE 1 AND 2)

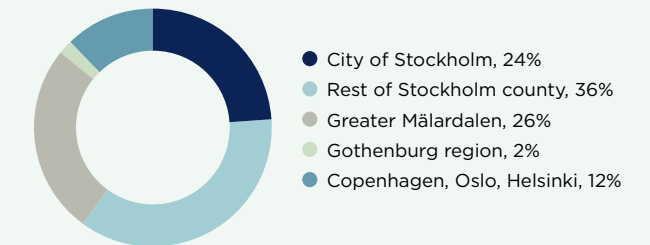
2.3 KG CO₂/SQM

A reduction of 42 percent since 2018

Distribution of property type based on NOI



Geographic distribution based on NOI



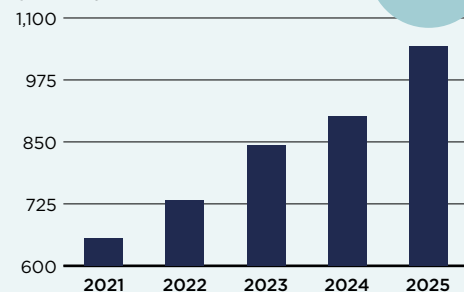
THE YEAR IN BRIEF

FINANCIAL PERFORMANCE

Stendörren maintained a high level of activity in property management, projects and acquisitions in 2025, with increased rental income and stronger net operating income. For the full year, rental income increased to SEK 1,042 million (902) and net operating income increased to SEK 841 million (718), driven by acquisitions, completed projects and a stable occupancy rate

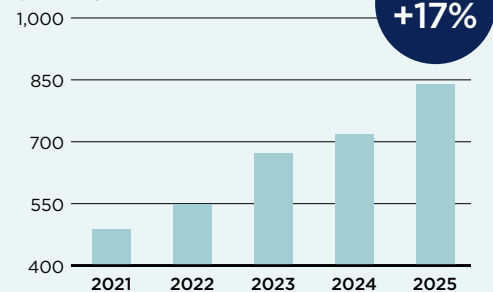
Rental income

SEK million



Net operating income (NOI)

SEK million



Key ratios

	2025	2024	2023
Rental income, SEK million	1,042	902	843
Net operating income, SEK million	841	718	672
Income from property management ¹⁾ , SEK million	342	309	286
Fair value properties, SEK million	15,927	14,311	12,566
Lettable area, thousand sqm	922	857	824
Weighted avg unexpired lease term, years	4.2	4.4	4.3
LTV, %	53	52	50
Equity ratio, %	36	37	37
Energy intensity, kWh/sqm	74	79	85
Emissions intensity (Scope 3) ²⁾ , kg CO ₂ /sqm	255	251	389

¹⁾ Before exchange rate changes.

²⁾ New development.

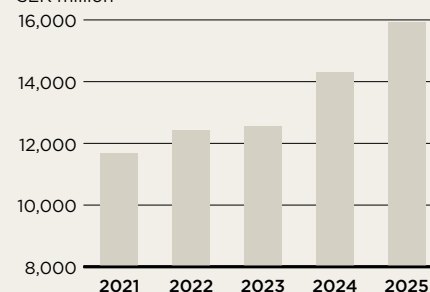
For definitions of key ratios, see page 98.

ACQUISITION-INTENSIVE YEAR

Acquisitions remained a core aspect of the business. Several acquisitions were carried out in Sweden, Finland and Denmark during the year, with a total property value of approximately SEK 1.2 billion (1.2), which further strengthened and broadened our geographic footprint in Nordic growth regions.

Market value property portfolio

SEK million



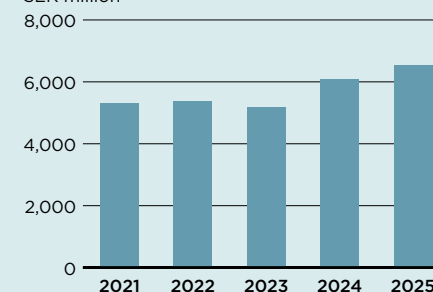
15.9 SEK billion

SOLID BALANCE SHEET

Refinancing and optimizing the debt portfolio was a key focus area during the year. All else being equal, interest expense was reduced by about SEK 36 million on an annual basis as a result of refinancing and repurchasing debt. In addition, a directed share issue of approximately SEK 300 million and green bond issues totaling approximately SEK 900 million were carried out, which bolstered the company's financial position.

Long-term net asset value

SEK million



6.7 SEK billion



An important milestone in the project operations was achieved at the beginning of 2025 with the completion and leasing of the first building in GreenHub Bro. At the end of the year, ongoing projects amounted to approximately 46,700 square meters (40,800), reflecting the company's intensified focus on value-creating project development in logistics, warehouse and light industrial.

In parallel with developing new properties, Stendörren worked with innovative materials during the year to improve its climate performance in construction and new establishments. Climate-smart materials, biodiversity and ecosystem services were clearly integrated elements of the project. Processes and measures aligned with the company's strategy were implemented to ensure good stormwater management, reduce risks, and preserve and enhance local biodiversity based on location-specific analyses.

STRONG INCREASE IN INCOME FROM PROPERTY MANAGEMENT PER SHARE AND CRITICAL MASS IN COPENHAGEN AND HELSINKI

The year 2025 was characterized by continued geopolitical turbulence and weak economic activity. Despite this, I can proudly report an increase in income from property management per share of 24.4 percent for the year¹⁾. This earnings performance was primarily driven by property acquisitions and completed development projects for approximately SEK 1.4 billion, at an average property yield of 7.0 percent²⁾. Through several of these acquisitions, we have strategically strengthened our presence in some of our new markets, achieving critical mass in Copenhagen in 2025 and Helsinki in early 2026. Furthermore, we actively leveraged the reduced financing costs in the capital markets through early refinancing, which contributed to the strong increase.

“ We worked intensively to reduce our financing costs in the second half of the year and have refinanced and renegotiated more than 90 percent of our loan portfolio.

Erik Ranje
CEO Stendörren



High acquisition rate and critical mass in Copenhagen and Helsinki

During the year, we completed 12 acquisitions of SEK 1.2 billion at a property yield of 6.9 percent. Through several of these acquisitions, we have strengthened our presence in our new markets, both in Copenhagen and in Helsinki. In Copenhagen, we thus achieved critical mass from an asset management perspective during the year. Shortly after the end of the year, we completed a strategic acquisition of 14 modern properties in Helsinki at a property value of SEK 1.3 billion with annual net operating income of SEK 96 million. The acquisition increases our annual income from property management per share by as much as 13 percent. It also means that we have achieved critical mass in Helsinki, which strengthens our operational efficiency and geographic and customer diversification.

Strong progress in project development

In 2025, we completed four projects totaling 9,500 square meters at an occupancy rate of 84 percent. Investments in these projects amounted to SEK 241 million (SEK 206 million excluding the value of building rights) and have been completed at a return of 6.9 percent (8.1 percent excluding the value of building rights). The implicit value of the building rights at the time of the implementation of the projects was approximately 2.0 times higher than the book values, which confirms the economic value of our building rights portfolio.

The projects also demonstrate the strategic value of continuously developing the company's significant building rights portfolio into attractive yielding properties that enable us to meet demand from both existing and new tenants with suitable premises in markets that have limited access to buildable land.

¹⁾ Excluding non-recurring costs attributable to early refinancing.

²⁾ Excluding the value of the building rights used in the current projects.

Furthermore, we have started several projects in 2025 and early 2026, adding to our portfolio of ongoing projects of just over 46,700 square meters, of which 27,300 square meters are in ongoing production. The ongoing and recently completed projects that have not yet generated full-year revenue are expected to contribute annual net operating income of approximately SEK 67 million, following leasing and completion. In addition, we have an extensive portfolio of upcoming projects that are in earlier stages. Our goal is to build approximately 25,000-50,000 square meters per year in the long term.

We took important steps in our largest development areas during the year, for example, by completing and leasing the first building in GreenHub Bro and starting construction in Stockholm South. These areas are key elements of our long-term project portfolio, with significant remaining building rights and many opportunities for developing logistics and industrial properties in stages in strategic locations.

Stable letting in a cautious market

The property management operations were stable despite a weak economy, with an occupancy rate of 94 percent. Net lettings were marginally negative, reflecting a persistently cautious market climate. Periodically over the past year, we have on several occasions thought we could discern increased tenant demand, but this optimism has since been broken due to geopolitical and economic uncertainty. This uncertainty also continued in early 2026.

Lower financing costs and capacity for continued growth

We worked intensively to reduce our financing costs in the second half of the year and have refinanced and renegotiated more than 90 percent of our loan portfolio. This was made possible by the significantly improved financing climate in the capital markets since mid-2025. All else being equal, these measures have reduced our interest expenses by approximately SEK 36 million on an annual basis, which strengthens our long-term earnings capacity and increases our financial flexibility. During the year, we also carried out a directed issue of ordinary

shares of approximately SEK 300 million, which additionally bolstered our financial position.

Combined with the additional liquidity and our current cash flow, this improved financing structure means that we are well equipped to finance our continued growth in 2026, both in terms of acquisitions and with respect to property development.

During the fourth quarter, we received the gratifying news that Stendörren is included in the EPRA index. EPRA, in partnership with FTSE and Nareit, provides the leading global index of listed real estate and consists of approximately 500 real estate companies. Inclusion in the index broadens the company's potential international investor base, which is considered strategically important in the long term.

Revised financial targets with a clearer focus

In September, the Board decided to revise the company's financial targets to more clearly reflect our focus on growth in income from property management. The previous target of growth in net asset value was replaced by the target that the company shall achieve a long-term increase in income from property management per share of at least 15 percent per year. The reason for this was that the target of growth in net asset value is largely influenced by external factors due to the effect these factors have on changes in the value of properties. This target also partly overlaps with the remaining target of a return on equity of over 12 percent. The new target is more business-oriented and provides a clearer understanding of our ability to create long-term value through cash flow growth. It also reflects how our management model and investments contribute to a sustainable earnings trend. The other financial targets remain unchanged.

At the forefront of sustainability

We continued to develop our project portfolio with high sustainability ambitions during the year. A prime example of this is the certification of Stenvreten 8:37, our recently completed and fully leased logistics property spanning 9,700 square meters in Enköping. The property is Sweden's first logistics building certified



Our business combines a high rate of growth with stable and cash flow-generating operations, based on a high-yield property segment with long leases and a diverse tenant base.

Erik Ranje
CEO Stendörren

according to BREEAM-SE v6.0 with the rating Outstanding, thus representing a new standard for sustainable construction in this segment.

The project was also granted the add-on certification NollCO₂, which emphasizes our efforts to gradually reduce the climate impact of both new development and property management. In combination, this strengthens our position as a long-term and sustainable property developer, while meeting growing demands from tenants and investors for energy-efficient and climate-optimized properties.

Long-term value-creating growth

Our business is characterized by stable cash flow growth. The reasons for this stability are that we operate in a high-yield property segment with long leases and that we have a diverse tenant base. Growth is driven by continuously rising rents since we operate in markets with economic growth, value-creating acquisitions and the development of our extensive building rights portfolio.

Our opportunities to conduct strategic and financially attractive acquisitions remain favorable, and we have a significant pipeline of potential transactions under evaluation. When it comes to project development, we will complete a number of projects in 2026 and see good opportunities for initiating new projects. Demand in our development projects is high, and we will thus be able to gradually convert our building rights portfolio into cash flow-generating assets. With a strong financial position and an efficient property management platform, we have every opportunity to capitalize on the growth opportunities that arise.

Finally, I would like to thank our employees for their dedication, our tenants for their trust and our financiers for their long-term support.

Stockholm, April 2026

Erik Ranje
CEO Stendörren

STENDÖRREN AS AN INVESTMENT

SUSTAINABLE RENTAL GROWTH

- Growth regions
 - Structurally growing regions and attractive urban micro locations.
- Rent increases in urban areas
 - Higher demand and stable or declining supply.
- E-commerce-driven structural growth.

SUSTAINABLE GROWTH THROUGH SELECTIVE INVESTMENTS

- 627,000 sqm of building rights in relation to approximately 922,000 sqm of existing portfolio (corresponding to approximately +70 percent).
- Value-creating acquisition model with selective acquisitions of individual properties, preferably off market, with potential for higher yields.

STABLE CASH FLOWS

- Asset classes with high yields.
- Long leases.
- Diverse tenant base.

STABLE FINANCIAL POSITION

- Bank financing from leading Nordic banks.
- Capital market-based financing as a supplement.

MARKET AND TRENDS

Swedish property market and its trends

The property market continued to recover in 2025 with a transaction volume of SEK 164 billion, which is almost SEK 25 billion higher than in 2024 and more than SEK 60 billion higher than in 2023. A total of 438 transactions were carried out for more than SEK 40 million, and the activity trend suggests a greater risk appetite and an increase in investment sentiment. Despite this, volumes remain below the peak years of 2021–2022.

The share of foreign capital was 32 percent, almost double the figure in 2024. Interest in Sweden is being driven by the perception of a stable Swedish market in an uncertain world, particularly in logistics, which is attracting a growing number of international investors.

Geographically, the Stockholm region continues to dominate, accounting for 37 percent of the transaction volume, down from around 45 percent two years ago.

Regional cities strengthened their position, representing 30 percent, while Gothenburg increased to 13 percent, thus marking a shift toward strong regional hubs. The rest of Sweden accounted for 15 percent, while Malmö had a 5 percent share. This trend suggests a broader geographic distribution of risk and greater interest in markets outside Stockholm.

The residential segment remained the largest at 28 percent, but declined slightly year-on-year. Warehouse, logistics and light industrial properties increased to 22 percent and stood out as one of the strongest segments of the year. This segment is driven by structural needs, strong demand in strategic locations and falling yield requirements of just below 5 percent. Office properties were at their lowest share since 2022, accounting for 15 percent of the total volume.

Overview of Stendörren's primary geographies

The transaction volume for warehouse, logistics and light industrial properties in Sweden increased to SEK 36 billion, up from SEK 25 billion last year. This upswing was partly driven by a higher level of activity among foreign investors, whose holdings rose from 19 percent in 2024 to 28 percent in 2025. Regional cities dominated the market at 45 percent of the segment, followed by the rest of Sweden at 20 percent and Gothenburg at 18 percent. Stockholm accounted for 11 percent and Malmö for 6 percent, a marked increase from 2 percent last year.

The market yield requirement for logistics properties fell by 25 basis points in both Stockholm and Gothenburg to 4.75 percent. In the Mälardalen region and Borås, the yield requirements declined by 15 and 10 basis points to 6.35 percent and 6.40 percent, respectively.

Rents for industrial and warehouse properties rose slightly in 2025. Rents increased in all sub-markets.

The market yield requirements for the segment fell by 15 basis points in Stockholm, Gothenburg and Borås to 6.10 percent, 6.40 percent and 7.10 percent, respectively. In the Mälardalen region, the yield requirement declined by 20 basis points to 6.50 percent.

In Denmark, the transaction volume for warehouse, logistics and light industrial properties amounted to DKK 10.5 billion (DKK 11.5 billion in 2024). This corresponded to 15 percent of the total transaction volume, and a total of 44 transactions at a value of more than DKK 35 million were carried out in the segment. In Copenhagen, the yield requirement for logistics properties in prime locations declined from 5.10 percent to 4.85 percent, despite unchanged market rents.

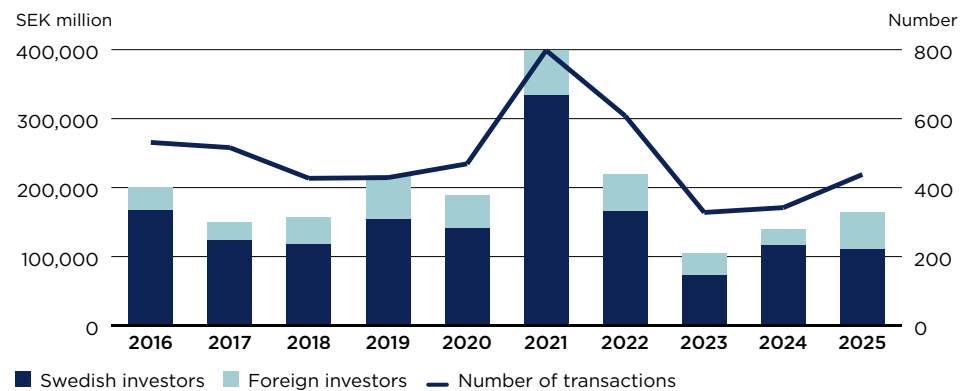
In Norway, the transaction volume for warehouse, logistics and light industrial properties also declined, down 18 percent to NOK 12.4 billion. Yields remained at the same level, while rents rose relatively sharply and remained the highest in the Nordic region. Yield compression is expected in 2026 as the market stabilizes.

In Finland, the transaction volume for warehouse, logistics and light industrial properties amounted to EUR 411 million, down 34 percent compared with 2024. Despite a weaker year in terms of transactions, yields in prime locations in Helsinki compressed from 5.4 percent to 5.30 percent. Rents in the area increased marginally.

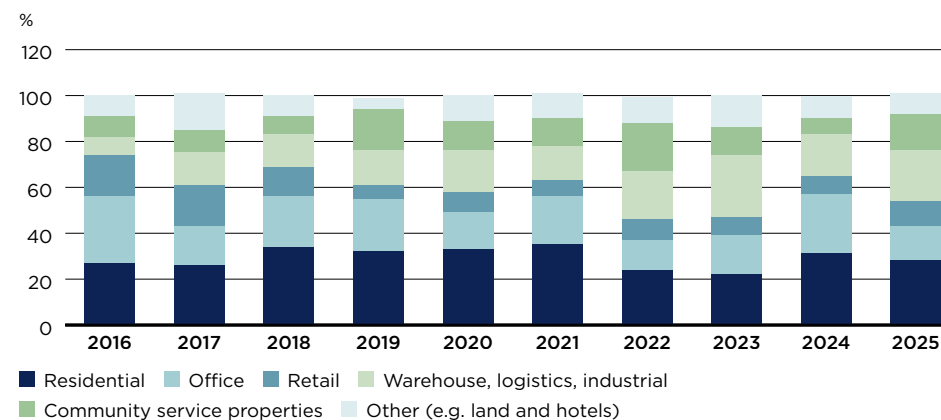
Factors driving demand in the segment

Besides general trends in the property market, the warehouse, logistics and light industrial segment is impacted by several long-term factors that are strengthening demand for premises in strategic locations.

Transaction volume in Sweden



Percentage of transaction volume in Sweden by segment



Higher investments in defense

A clear geopolitical driver is Sweden’s NATO membership and the higher investments now being made in defense in Europe. Allocating 5 percent of GDP to defense means significant investments in both stocks of materials and transport infrastructure, which is increasing logistics flows and leading to a growing need for warehousing. Given that the segment still has a limited supply, this is contributing to a positive rental trend. Stendörren can be considered to have a strong position with respect to this development since the Swedish Fortifications Agency is the company’s largest tenant and the portfolio includes properties both in towns with regiments and in logistics hubs.

Warehouse capacity needs for e-commerce

At the same time, e-commerce remains a structural driver for the segment. Retail volumes are increasing as consumption recovers and household purchasing power rises, which is driving the need for higher warehouse capacity. Demands on shorter delivery times mean that

e-commerce companies are increasingly prioritizing warehouses situated close to their end customers. As a result, this is leading to an increase in demand for modern warehouse solutions, while the previous surplus of premises built on a speculative basis is gradually being absorbed. With strategically located warehouses, Stendörren is well positioned to address a market where activity in the logistics segment is once again rising.

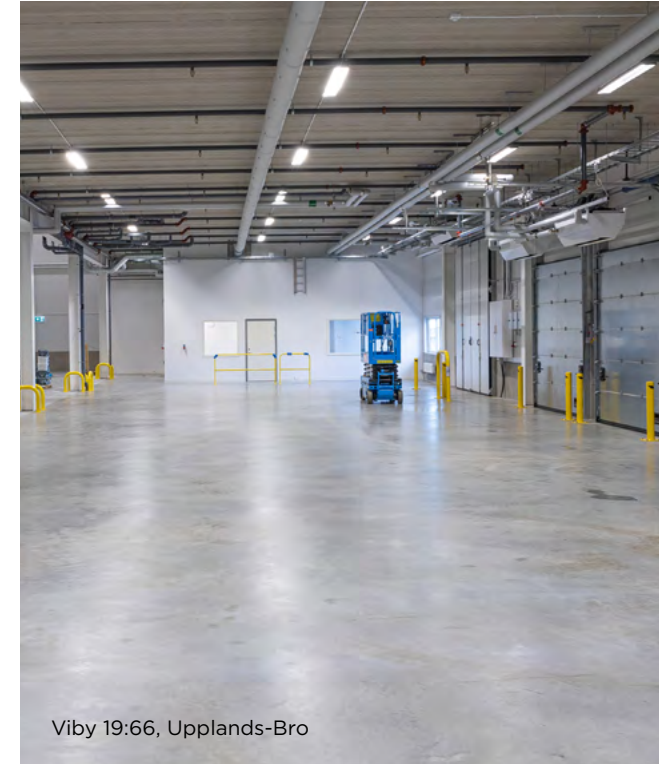
Flexible premises in peri-urban locations

Urbanization and densification of metropolitan regions also affect supply. The availability of land for logistics, warehouse and light industrial properties is decreasing as former industrial areas in peri-urban locations are being converted into housing. This shortage of land is driving up rents in the remaining locations close to city centers and intensifying competition for areas that enable efficient last mile distribution. The trend is also leading to greater interest in flexible premises that can be integrated into mixed city districts. Stendörren’s low vacancy rate in centrally located warehouses, combined

with a substantial land bank and a focus on regional cities and strategic hubs, provides many opportunities for tapping into demand even in a market with supply restrictions.

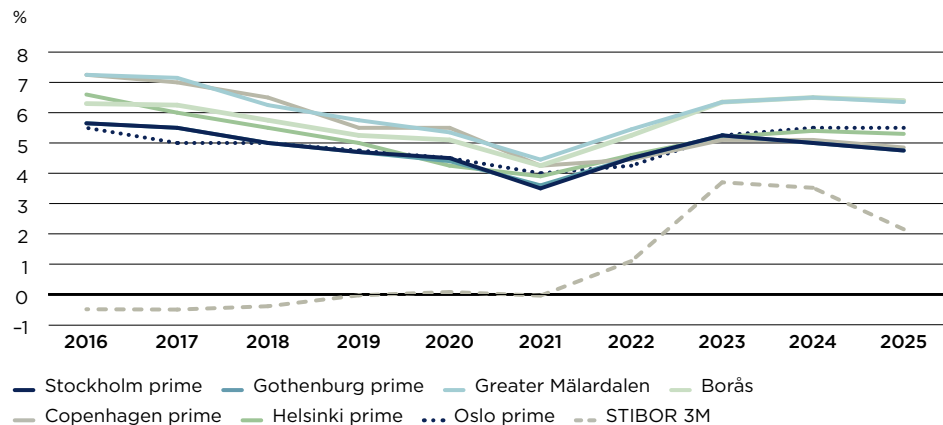
Higher demand for energy-efficient premises

Sustainability remains a key trend that is influencing both new development and property management. Stricter EU energy efficiency and climate neutrality requirements are driving the trend toward more resource-efficient buildings, while environmental certifications such as BREEAM are increasingly becoming standard. Demand for climate-smart warehouses is on the rise, which means that both new developments and modernizing older buildings will be pivotal in the development of the industry. Stendörren has made considerable progress in this direction since 2018. Read more about our sustainability journey on page 30.

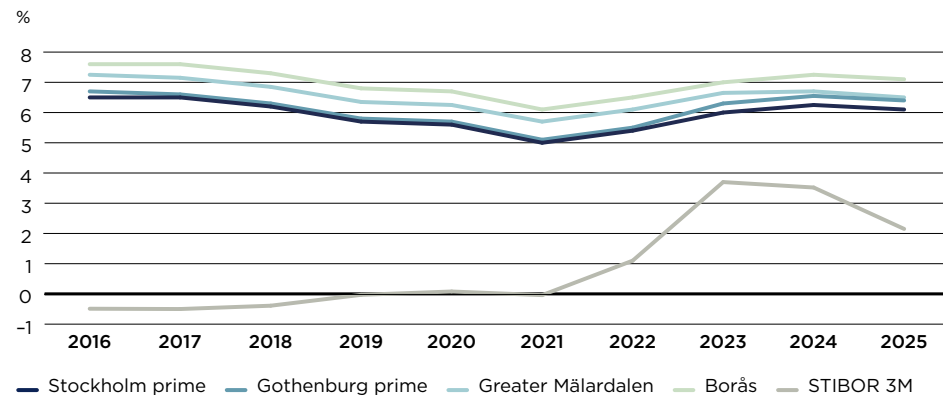


Viby 19:66, Upplands-Bro

Trend in market yield requirement, Logistics



Trend in market yield requirement, Industrial and warehouse



2

BUSINESS DESCRIPTION

Business concept and strategies	11
Targets and outcome	13
Property management model	14
Property portfolio	15
Types of premises and tenants	16
Projects	17
Acquisitions and divestments	20
Financing	21

BUSINESS CONCEPT AND STRATEGIES

Stendörren invests in warehouse, logistics and light industrial properties in growth regions, primarily in Greater Stockholm and the Mälardalen region. By managing, refining and acquiring properties in such areas, the company helps to create new jobs and a pleasant society. This is how the properties and premises can make a difference. Not only for the activities and business of our tenants, but also the neighborhoods, and the people that live and work there – while simultaneously creating a high, risk-adjusted return for Stendörren's shareholders.

BUSINESS CONCEPT

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanization of metropolitan regions and by developing existing assets, including the company's extensive and unique building rights portfolio.

TARGETS

Stendörren is to create a high, risk-adjusted return for its shareholders by managing, refining and acquiring properties.

FINANCIAL TARGETS

Stendörren has four long-term financial targets:

Growth in income from property management per share

>15%

Return on equity

>12%

Interest coverage ratio

>2.0x

Equity ratio

35%

(never be below 20 percent)

Strategy

Stendörren's strategy is based on long-term, value-creating growth through sustainable and customer-oriented property management, reinvestment for growth and active sustainability work.

Customer focus and portfolio strategy

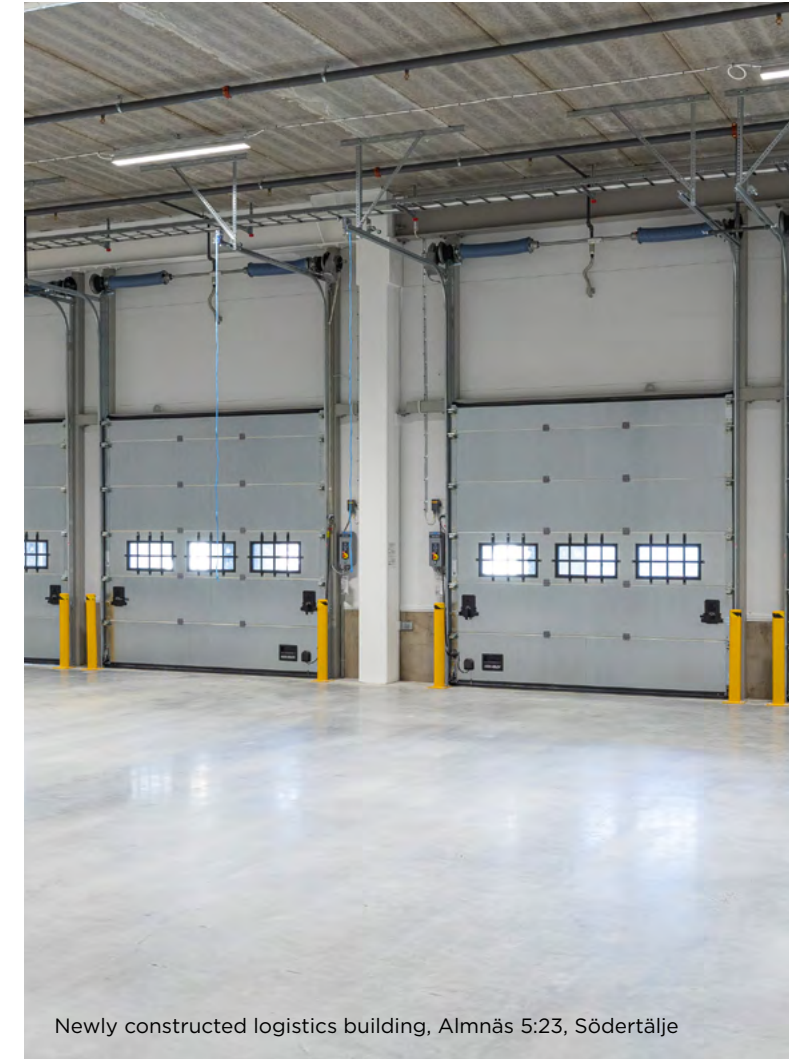
Stendörren develops, manages and acquires properties that support tenants' businesses. Its portfolio combines stable investment properties with properties that have development potential, which results in robust cash flows, financial strength and the flexibility to adapt to changing market conditions.

Reinvestment for growth

Stendörren reinvests its profit in its business in order to maximize its long-term total return. Growth is driven by investments in the existing portfolio, strategic acquisitions and new projects. Accordingly, dividends are expected to be low or not paid at all in the next few years.

Active sustainability work

Sustainability is integral to value creation. Low-impact, highly competitive properties can be developed by having energy-efficient operations, environmentally certifying buildings, making climate improvements and applying green financing solutions. These actions create value for customers, society and shareholders.



Newly constructed logistics building, Almnäs 5:23, Södertälje

SUSTAINABLE VALUATION CREATION

Stendörren’s business model reflects how the company creates value through property management, development and acquisitions. This approach both generates economic value and contributes to a more sustainable society.

OUR BUSINESS MODEL CREATES VALUE

FOR OUR CUSTOMERS

By offering attractive, modern and functional premises that enable their businesses to grow and develop. Stendörren strives to have satisfied customers and close customer relationships by being a visible and long-term property owner.

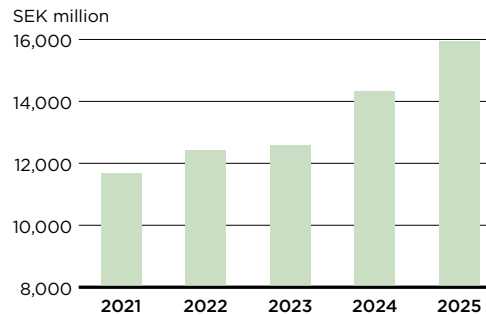
FOR THE AREAS IN WHICH WE OPERATE

By being a committed and responsible party in urban development. Stendörren develops premises and environments that enhance businesses and communities and contribute to vibrant, safe and sustainable neighborhoods.

FOR OUR OWNERS

Through a well-balanced portfolio, a strong financial foundation and efficient, sustainable property management, which together create long-term value growth and favorable total returns.

Market value property portfolio



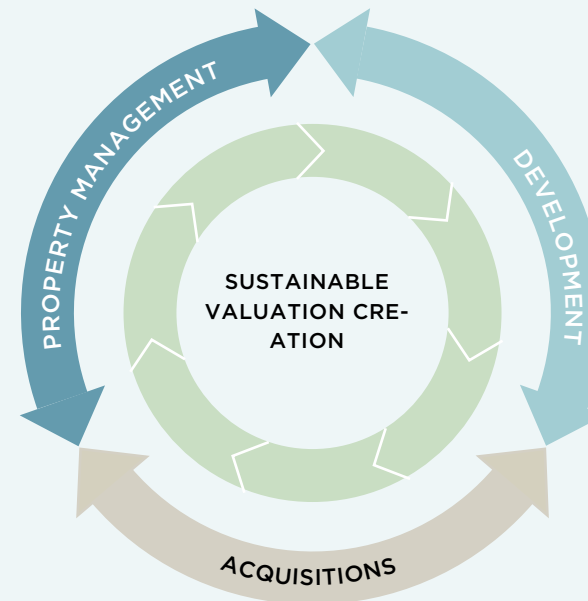
By combining efficient property management, active development and selective acquisitions, Stendörren creates growth and contributes to a more sustainable society.

PROPERTY MANAGEMENT

- Build long-term customer relationships through our own effective and proactive property management
- Clear contract-oriented strategy that ensures stable cash flows and potential rental growth.
- Focus on sustainable property management: reducing vacancies, making tenant improvements and rent increases, and carrying out energy efficiency and climate activities.

DEVELOPMENT

- Carry out sustainable new development on land with existing building rights.
- Active work on zoning plans to create new building rights or expand areas of use.
- Develop existing properties to improve quality, functionality and sustainability.
- Ensure that projects produce modern, energy-efficient premises and consider climate-related risks.



ACQUISITIONS

- Continuously evaluate markets with favorable growth potential.
- Acquire warehouse, logistics and light industrial properties that can meet yield requirements and climate criteria.
- Prioritize established growth regions where Stendörren has not yet achieved critical mass.
- Select flexible properties that have development potential.

TARGETS AND OUTCOME

Stendörren is to create a high, risk-adjusted return for its shareholders by managing, refining and acquiring properties.

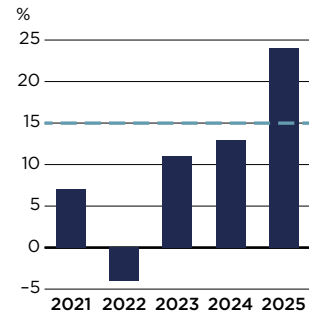
Growth in income from property management per share

Target: >15%
Outcome: 24%

(8% including non-recurring items)

Income from property management per share shall long-term increase by at least 15 percent per year.

Growth in income from property management per share



Comment

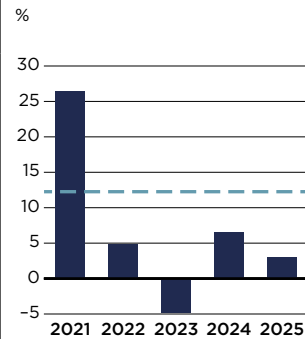
At the end of the period, growth in income from property management per share (over the last 12 months) amounted to 24 percent and to 8 percent including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.

Return on equity (ROE)

Target: >12%
Outcome: 3%

The average return on equity shall long-term amount to at least 12 percent.

Return on equity (ROE)



Comment

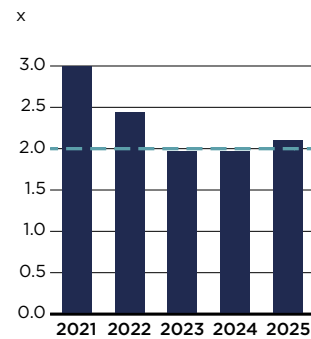
The return on equity (calculated as 12 month average) amounted to 3 percent at the end of the period.

Interest coverage ratio (ICR)

Target: 2.0x
Outcome: 2.1x

The ICR shall long-term exceed 2.0x.

Interest coverage ratio (ICR)



Comment

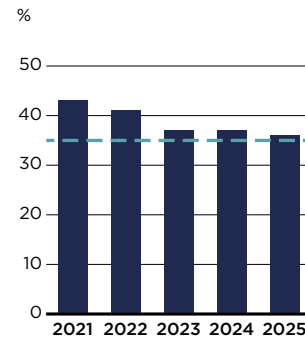
The interest coverage ratio amounted to 2.1x and to 1.8x including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.

Equity ratio

Target: 35%
Outcome: 36%

Equity ratio shall long-term be 35 percent and never be below 20 percent.

Equity ratio



Comment

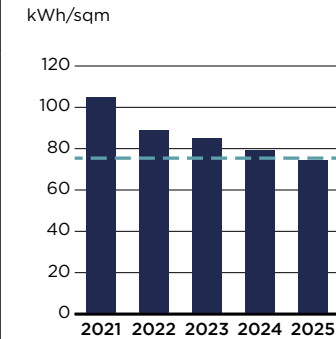
The equity ratio amounted to 36 percent at the end of the period. The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.6 percentage points.

Energy intensity

Target by 2030: -30.0%
Outcome: -31.0%

Energy consumption per square meter shall decrease by 30 percent by 2030 compared with the base year 2020.

Energy intensity



Comment

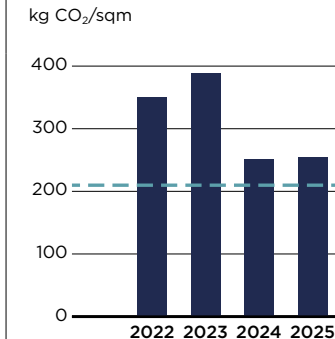
Energy intensity decreased by 5.6 percent compared with the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

Emissions intensity (Scope 3)¹⁾

Target by 2030: -40.0%
Outcome: -27.0%

CO₂ emissions per newly constructed square meter shall decrease by 40 percent by 2030 compared with the base year 2022.

Emissions intensity



Comment

Scope 3 emissions are reported on an annual basis. The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Its calculations and methodology follow the Greenhouse Gas (GHG) Protocol. Scope 3 has been reported since 2022 when Stendörren expanded its reporting.

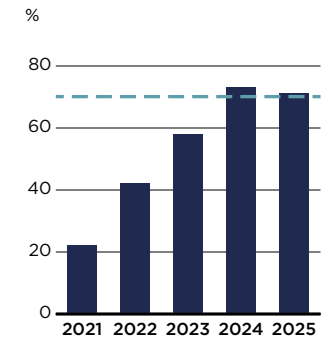
¹⁾ New development

Certification

Target by 2025: 70.0%
Outcome: 71.0%

The share of certified lettable area within the company's property portfolio shall reach 70 percent by 2025.

Share of certified lettable area



Comment

The target of having 70 percent of the lettable area certified by December 31, 2025 was already achieved by December 31, 2024. The reported figure has been adjusted due to newly acquired properties, which increased the total lettable area.

PROPERTY MANAGEMENT MODEL

Stendörren is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanization of metropolitan regions and by developing existing assets, including the company's extensive and unique building rights portfolio.

Own property management

Stendörren conducts both its own financial and technical property management, which gives the company control over the operations, maintenance and customer contact. The local presence inherent in the portfolio provides short decision-making channels, a high level of service and a stable foundation for long-term customer relationships.

Long-term and active property management

This work is based on close customer dialogues, efficient operations and continuous improvements. Properties can be continuously developed through systematic maintenance and modernization, which both improves customer satisfaction and increases profitability.

At the end of 2025, Stendörren owned 179 properties, with a lettable area of approximately 922,000 square meters. The market value of the portfolio was SEK 15.9 billion (14.3). Rental income increased by 16 percent to SEK 1,042 million (902) and net operating income increased by 17 percent to SEK 841 million (718). The economic occupancy rate was 94 percent.

Value creation is driven by having property management, investments and project development guided by the same principles: a long-term approach, cost efficiency and sustainability. This ensures balanced growth in cash flow, changes in value and net asset value.

Long-term agreements and customer relationships

Stendörren signs long-term leases with creditworthy customers to create stable cash flows and long-term growth in net asset value. The lease structure is well balanced with an even maturity profile, and rent levels and lease terms are continuously adjusted to market conditions and customer needs.

In 2025, leases corresponding to an annual rental value of approximately SEK 29 million were renegotiated or extended, often in connection with investments or tenant improvements. These renegotiations resulted in an average rent increase of 14 percent. Some operating and maintenance costs were transferred to the tenants in several renegotiation processes, which strengthens the company's net operating income and leads to more predictable cash flows. In markets experiencing rapid rent increases, shorter leases are sometimes used to more quickly adapt to prevailing rent levels.

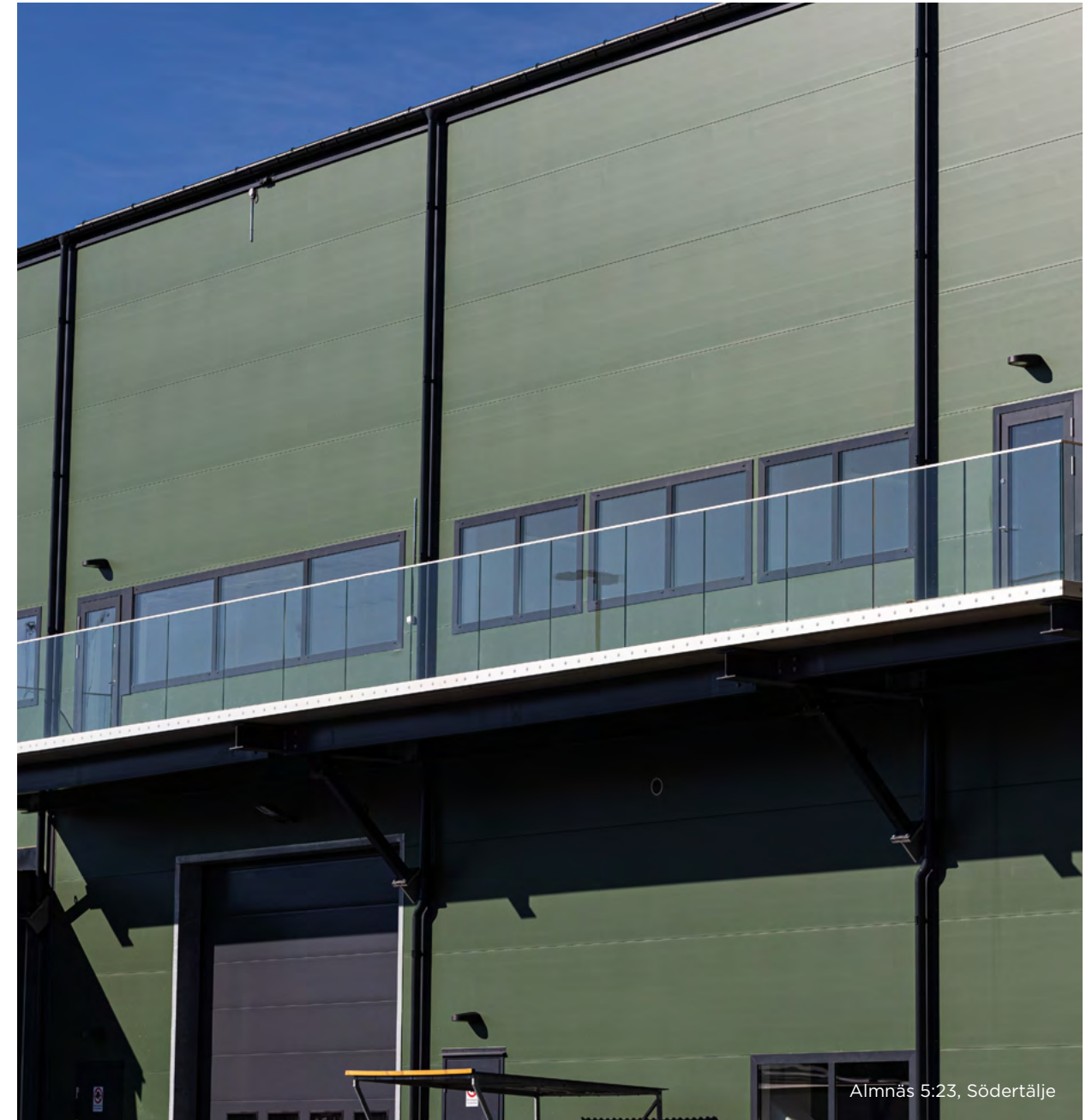
Proactive leasing and risk management

Stendörren works proactively to minimize rental losses and vacancies by closely monitoring customer developments and the lease structure. This continuous dialogue means that risks can be identified and managed at an early stage.

The company has a diverse tenant base, which reduces its risk exposure and helps to ensure stable cash flows. The property management team makes use of leases that exclude charges for heating, water, electricity, etc., as well as triple net agreements to ensure efficient operations and low operational risk.

Stendörren continuously develops its processes to enhance its efficiency, reduce its climate impact and improve its financial control. This work is characterized by accountability, a high level of business ethics and a clear customer focus.

Rental losses for 2025 amounted to approximately SEK 5.8 million, which is low given the size of the portfolio. Proactive risk management and early dialogues with tenants resulted in a stable occupancy rate and high credit ratings among the customer base.



PROPERTY PORTFOLIO

Stendörren's markets

Stockholm and the Mälardalen region

Stendörren makes long-term investments in warehouse, logistics and light industrial properties, primarily in Greater Stockholm and the Mälardalen region. This region offers strategic locations with short transportation distances, which enables efficient distribution to large parts of Sweden.

Gothenburg region

Stendörren has a growing presence in Gothenburg and Borås, where the logistics and industrial segments are continuing to note strong demand. Despite the economic slowdown, the market has displayed stability and growing interest in modern logistics properties.

Oslo, Copenhagen and Helsinki

Stendörren owns properties in the Nordic capitals of Oslo, Copenhagen and Helsinki. These markets offer structural growth in the logistics and industrial segment, driven by regional production, e-commerce and supply reliability.

Growth regions with strong demand

In 2025, Stendörren continued to grow by making strategic acquisitions in the company's priority markets. A total of about 71,050 square meters of lettable area were added through 19 properties situated in four markets, which resulted in a more complete property portfolio and larger footprint in regions with good infrastructure.

Investment criteria

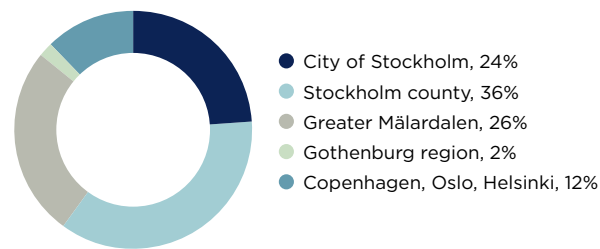
Stendörren invests in:

- Individual properties or property portfolios.
- Warehouse, logistics and light industrial properties that are expected to meet the company's yield requirement over time taking into account climate and transition risks.
- Properties in logistics and light industrial areas in growth regions where Stendörren is already established, with a particular focus on markets where the company has not yet achieved critical mass.
- Properties with a flexible area of use.
- Developed or undeveloped properties with development potential.

Changes in value and reclassification

	Investment properties	Building rights	Total
Opening balance, January 1, 2025	12,853	1,458	14,311
Investments	300	187	487
Reclassification of projects to investment properties	88	-80	8
Revaluation	95	-61	35
Currency effects	-83	0	-83
Acquisitions	1,235	0	1,235
Divestments	-65	0	-65
Closing balance, December 31, 2025	14,423	1,504	15,927

Geographic distribution based on NOI



TYPES OF PREMISES AND TENANTS

Stendörren's premises

Stendörren's property portfolio comprises warehouse, logistics and light industrial properties. Metropolitan regions are still experiencing a shortage of land for new development, which is driving up rent levels. In areas where new development is possible, Stendörren offers modern and cost-effective premises that meet demand for efficient logistics flows.

The Nordic market is following the same trend of higher demand for sustainable, energy-efficient and flexible premises. Warehouse, logistics and light industrial properties accounted for approximately 81 percent of the lettable area, while offices represented 15 percent.

Stendörren's tenants

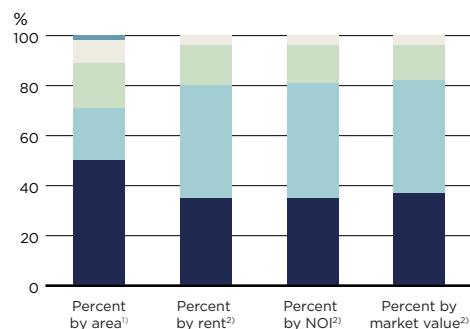
Stendörren has a diverse and long-term tenant base with approximately 1,200 leases at year-end. The tenant industries represented include logistics, retail, manufacturing and services, which offer stability over business cycles.

At the end of 2025, the weighted average unexpired lease term (WAULT) was 4.2 years, which provides a stable income base and reduces the risk of major losses of rent. Demand for modern and energy-efficient premises remains high, particularly in the warehouse and logistics segment. By remaining in close dialogue and making improvements to premises, Stendörren supports the development of its tenants and creates long-term relationships with high customer satisfaction.

Risk and sector distribution in the portfolio

About 62 percent of properties have at least two tenants, which reduces the risk of high vacancies. The ten largest tenants account for 18 percent of annual rent and are mainly public sector and well-established industrial companies.

Property portfolio by category



- Other
- Retail
- Office
- Light industrial
- Warehouse and logistics

¹⁾ Based on type of area use.

²⁾ Based on type of property.

Stendörren's largest tenants by rental income

- Fortifications Agency, 7%
- Åtta.45 Tryckeri AB, 2%
- Carla AB, 2%
- Advania Sverige AB, 1%
- Stockholm Vatten AB, 1%
- The Magnum Ice Cream Company HoldCo, 1%
- Mountain Top, 1%
- Södertälje Industriservice AB, 1%
- Aalto Group Oy, 1%
- Onitio Sverige AB, 1%
- Other, 82%



At GreenHub Bro (Upplands-Bro), Stendörren offers modern premises for warehouse, light industry and industrial services.

PROJECTS

Stendörren can meet customer needs for appropriate premises by continuously developing its property portfolio. Developing, improving quality and modernizing create the conditions for maintaining long-term customer relationships. This generates rising cash flows and value growth.

New development

Stendörren works actively to capitalize on existing building rights through new development and to create new building rights. The portfolio currently includes building rights under existing zoning plans as well as potential for future building rights that may arise by working on zoning plans. The development of building rights is based on market demand.

Property development

The company strives to address tenants' changing needs and, in the best possible way, to leverage the potential of properties in the areas where development is taking place and where growth opportunities exist.

Stendörren carries out property developments within the scope of its development and project activities. Development projects are identified through careful analysis of existing properties, using parameters such as geographic location, developments in the local area, demand for premises, types of tenants and businesses, rent levels and investment needs. Work is conducted in close collaboration between employees in property management, leasing, development and acquisitions.

Investments are often carried out in connection with signing new lease agreements, both for new customers and for existing customers when their needs change. As part of its ongoing property management, Stendörren

initiated and completed several projects during the year, aimed at refining the properties and adapting premises to specific requests from new customers.

Increased modernity, efficiency and improved sustainability performance in the property portfolio contribute to higher rental income, higher occupancy rates and reduced costs.

Continuous development activities

As the metropolitan regions grow, land use is changing in many of the areas where Stendörren owns property. As a result of urbanization, there is pressure to convert many traditional warehouse and industrial areas into residential areas. Stendörren strives to identify conversion opportunities and development potential in the existing property portfolio. When the right prerequisites exist, Stendörren works to help to prepare new zoning plans for creating residential building rights.

In 2025, Stendörren continued work to develop existing building rights and create new building rights through active detailed development planning. The objective is to gradually rebuild and develop these properties to create attractive, sustainable and modern buildings.

As of December 31, 2025, Stendörren had a total of 39 properties, wholly or partly consisting of building rights. Unused building rights amounted to approximately 627,000 square meters and were primarily intended for logistics and light industrial. Additional building rights are created and added to Stendörren's existing building rights through active development and acquisitions.

The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the Mälardalen region as well as other selected growth locations. The pace of new development starts



Newly constructed light industrial building, Båglampan 25, Stockholm

Completed projects during the reporting period

Municipality	Property	Description	Completion	Size, sqm ¹⁾	Investment, SEK million ²⁾	Occupancy rate, %
Upplands-Bro	Viby 19:30	New light industrial	March 2025	1,200	36	100%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	April 2025	2,300	51	100%
Södertälje	Almnäs 5:23	New light industrial	June 2025	2,300	50	33%
Stockholm	Båglampan 25	New light industrial	October 2025	3,700	103	100%
Total completed projects				9,500	241	84%

¹⁾ GFA (new development, extension), NLA (tenant improvement, reconstruction).

²⁾ Includes cost of capital and book value of land when new development.

depends on several factors, such as demand according to the prevailing market sentiment and on construction costs.

Ongoing and recently completed projects that have not yet generated full revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 67 million in net operating income. Of this amount, approximately SEK 3 million relates to recently completed projects or projects with completion within one year and for which lease agreements already exist, approximately SEK 46 million relates to projects within light industry and urban logistics that are being built or intended to be built for future letting, and approximately SEK 18 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects that are at an earlier stage.

Stendörren started several new development projects in 2025. Ongoing projects for new development of logistics, warehouse and light industrial properties encompassed a total of 46,700 square meters at the end of

Geographic distribution of building rights, sqm GFA



- Upplands-Bro, 63%
- Södertälje, 9%
- Rest of Greater Stockholm, 16%
- Greater Mälardalen, 11%
- Other, 2%



Ongoing projects December 31, 2025

Municipality	Property	Description	Current Phase	Earliest possible completion ¹⁾	Size, sqm ²⁾	Indicative investment ³⁾ , SEK million	Estimated remaining investment, SEK million	Estimated yearly NOI, SEK million	Occupancy rate, %
Stockholm	Vindkraften 2	New light industrial	Construction started	Q1 2026	1,900	36	20	2.9	100%
Upplands-Bro	Viby 19:66	New logistics	Construction started	Q2 2026	5,300	114	29	7.1	0%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2026	3,200	76	24	5.3	0%
Södertälje	Almnäs 5:23	New light industrial	Construction started	Q2 2026	2,100	61	28	4.7	0%
Stockholm	Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	79	39	6.2	0%
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q1 2027	4,500	87	63	6.5	0%
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q2 2027	6,500	126	91	9.4	0%
Södertälje	Almnäs 5:23	New logistics	Design and planning ⁴⁾	Q2 2027	17,000	270	188	17.9	0%
Järfälla	Veddesta 2:53	New light industrial	Design and planning ⁴⁾	Q2 2027	2,400	53	42	4.1	0%
Total ongoing projects					46,700	902	524	64.1	

¹⁾ Note that Stendörren aims to start construction on a pre-let basis, meaning the possible completion depends on leasing activities and time for construction start.

²⁾ GFA (new development, extension), NLA (tenant improvement, reconstruction).

³⁾ Includes cost of capital and book value of land when new development.

⁴⁾ Building permit obtained.

the year. Four new buildings with a total area of 9,500 square meters were completed during the year. All of the completed projects consist of new development of light industrial properties.

Residential development

The ongoing social development, expansion and growing population in the Stockholm region are creating long-term demand for residential properties. To meet housing needs, Stockholm and the surrounding municipalities must increase their development density and increasingly plan for residential construction on, for example, industrial land. Stendörren is taking a long-term approach at a few of the properties in its portfolio and is preparing new zoning plans for residential properties in such locations.

Residential building rights can be created on undeveloped land, adjacent to existing buildings, or by converting existing buildings. In Botkyrka, Stendörren has a zoning plan to develop approximately 800 residential units and about 10,000 sqm of commercial premises.

Stendörren is also conducting ongoing work regarding new zoning plans for residential purposes in Sollentuna, Traversen 14 and 15. Furthermore, the company is investigating the conditions for working on zoning plans at additional locations in the Stockholm region. One example is the southern part of the GreenHub in Upplands-Bro, which overlooks Lake Mälaren.

Future projects December 31, 2025

Municipality	Envisaged main use	Estimated building right, (GFA sqm) ¹⁾	Status zoning	Estimated possible construction start ²⁾
Upplands-Bro	Light industrial	379,000	Within current zoning	2026–2027
Flen	Logistics	55,000	Within current zoning	2026–2027
Södertälje	Logistics	29,100	Within current zoning	2026–2027
Frederikssund	Light industrial	5,800	Within current zoning	2026–2027
Eskilstuna	Logistics	5,000	Within current zoning	2026–2027
Botkyrka	Light industrial	3,700	Within current zoning	2026–2027
Enköping	Light industrial	2,700	Within current zoning	2026–2027
Enköping	Light industrial	2,000	Within current zoning	2026–2027
Västerås	Light industrial	2,000	Within current zoning	2026–2027
Gothenburg	Light industrial	2,000	Within current zoning	2026–2027
Botkyrka	Light industrial	2,000	Within current zoning	2026–2027
Nynäshamn	Light industrial	1,800	Within current zoning	2026–2027
Upplands-Bro	Light industrial	1,300	Within current zoning	2026–2027
Uppsala	Light industrial	1,000	Within current zoning	2026–2027
Botkyrka	Residential	80,000	Within current zoning	2026–2027
Sollentuna	Residential	7,000	Zoning change ongoing	2026–2027

¹⁾ GFA, may deviate from what is technically and commercially viable.

²⁾ Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a pre-let basis, which means that the timing of construction start depends on pace of leasing activities.



Stenvreten 8:37, Enköping

ACQUISITIONS AND DIVESTMENTS

In 2025, Stendörren completed a total of 19 property acquisitions in 12 separate transactions. The total lettable area amounted to approximately 71,050 square meters, with an average NOI yield of just under 7 percent. The total agreed property value of these acquisitions amounted to SEK 1,170 million.

In line with the company's strategy, Stendörren prioritized acquisitions in select growth regions such as Stockholm, Uppsala and Västerås, and continued to expand in the company's foreign markets. Stendörren continuously evaluates new business opportunities in all markets it serves. The aim is to gradually achieve a critical volume in each market, which will then enable efficient property management and rental operations by the local team.

These investments highlight Stendörren's aim of being a long-term owner in logistics, warehouse and light industrial in Nordic growth regions and ensuring continuing value creation. The acquisitions made during the year also had a positive impact on the company's key ratios, such as income from property management per share, which further emphasizes the strategic importance of completed transactions to the company's financial performance.

In 2025, Stendörren sold the Pilbågen 1 property in Södertälje municipality, which was acquired by the Swedish Transport Administration.

Acquisitions 2025

Municipality	Property	Lettable area, sqm	Agreed property value, SEK million	Property type	Date
Uppsala	Fyrislund 11:4		47	Light industrial	Dec 12, 2025
Täby, Upplands-Väsby	Vik 1:70 & 1:77, Passaren 2, Dragstiftet 3	4,200	97	Light industrial	Dec 11, 2025
Uppsala	Danmarks-Kumla 12:1, Årsta 37:1	12,100	255	Warehouse, light industrial	Dec 17, 2025
Järvenpää	Yrittäjänkatu 4	5,500		Light industrial	Dec 18, 2025
Helsinki	Malminkartanontie 1	6,800	134	Warehouse, retail	Nov 25, 2025
Hvidovre, Vantaa	Kanalholmen 20, Martinkyläntie 52	10,500	92	Light industrial	Feb 14, 2025, Feb 17, 2026
Herlev, Hvidovre, Taastrup	Vesterlundvej 5, Valseholmen 5, Mårkærvej 5, Rugvænget 35	19,200	253	Light industrial	Apr 11, 2025, May 1, 2025
Espoo	Kilonkartanontie 3	3,600	70	Warehouse	Jul 4, 2025
Västerås	Friledningen 6 & 10	4,300	80	Light industrial	Jul 1, 2025
Västerås	Strömbrytaren 1	2,700	56	Light industrial	Jun 18, 2025
Total		71,050	1,170		

Divestments 2025

Municipality	Property	Lettable area, sqm	Agreed property value, SEK million	Property type	Date
Södertälje	Pilbågen 1	2,500	57	Light industrial	Jan 31, 2025
Total		2,500	57		



A view of the recently acquired property Louhostie 5 in the Helsinki region

FINANCING

Investment in commercial properties is a capital-intensive activity that requires considerable access to both risk-bearing capital and borrowed capital. Access to capital varies over time and is influenced by both company-specific factors (the outlook for healthy returns over time for the risk-bearing capital and the capacity to repay the borrowed capital) and external factors such as changed market conditions, business environment and the macroeconomic situation.

Stendörren's largest item of expenditure in the income statement is for interest on borrowed capital while one of the company's most important financial targets is to deliver a high risk-adjusted return on the risk-bearing capital. To minimize the financing, interest-rate and credit risks, which are described in more detail in the "Risk" section (pages 46–47), the Board has adopted a financial policy with certain intervals for the permitted spread of loan maturity periods and interest rate exposure.

Stendörren's financing

As of December 31, 2025, Stendörren's total assets amounted to SEK 16,721 million (14,975). The company's operations are financed using equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities are the two most important sources of capital and accounted for 39 percent (41) and 61 percent (59), respectively, of the company's total financing as of the reporting date.

The company strives for relatively long interest and loan maturities. Interest maturity reduces interest-rate

sensitivity and, in parallel, a spread of loan maturities over several years reduces the refinancing risk. According to the company's financial policy, no more than 33 percent of all loan maturities may fall due for refinancing during a single year. The maturity structure of Stendörren's interest-bearing liabilities at the end of 2025 are presented in the table below.

Stendörren also has financial obligations (covenants) in its loan agreements. The financial obligations are cash flow based or related to the loan-to-value ratio and equity ratio. Stendörren fulfills all of these obligations.

Interest-bearing liabilities

The carrying amount of the Group's interest-bearing liabilities at the end of the reporting period amounted to SEK 8,938 million (7,791), corresponding to a loan-to-value ratio of 53 percent (52). The liabilities consisted of loans from credit institutions of SEK 7,287 million (6,531) and three green bonds totaling SEK 1,700 million (1,300). Loan arrangement costs of SEK –48 million (–40) were allocated in accordance with the company's accounting policies. The short-term portion of the

interest-bearing liabilities amounted to SEK 301 million (153) and consisted of loans and repayments that are due within the next 12 months.

Liabilities to credit institutions

Stendörren's interest-bearing liabilities to credit institutions comprise bilateral bank loans raised using properties owned by subsidiaries as collateral. The bank loans are provided by five banks.

Bond loans

On the reporting date, the company had three outstanding bond loans, all green. One bond loan amounted to SEK 800 million on the reporting date, maturing on December 12, 2027, and has an interest rate of Stibor 90 plus 2.90 percent. The second bond loan amounts to SEK 500 million, maturing on September 30, 2028, and has an interest rate of Stibor 90 plus 2.60 percent. The third bond loan amounts to SEK 400 million, maturing on June 4, 2029, and has an interest rate of Stibor 90 plus 2.35 percent.

Loan maturity

As of December 31, 2025, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 3.4 years (3.2) and for total interest-bearing liabilities to 3.2 years (3.1).

Interest maturity

Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate, through a portfolio of interest-rate hedges with a total nominal value of SEK 5,701 million. At the end of the reporting period, approximately 63 percent (59) of the company's interest-bearing liabilities were interest-hedged to a highest reference interest level of 2.2 percent (1.6) on the interest-hedged part of the interest-bearing liabilities. Stendörren also has forward starting interest-rate derivatives, which extends the average term of the derivative portfolio. For more details see table below. Including the unhedged portion of the relevant lbor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.9 years (2.2).

Maturity structure interest-bearing liabilities, December 31, 2025

SEK million	2026	2027	2028	2029	2030	2031	2032	>2032	Total	Share of total, %
Swedbank	0	0	0	2,858	0	0	0	0	2,858	32
Danske Bank	153	52	70	468	343	0	0	0	1,085	12
Nordea	0	0	442	858	0	0	0	0	1,300	14
Sörmlands Sparbank	0	0	269	0	0	0	0	0	269	3
SEB	0	199	1,575	0	0	0	0	0	1,774	20
Bond	0	800	500	400	0	0	0	0	1,700	19
Total	153	1,051	2,856	4,584	343	0	0	0	8,987	100
Share of total, %	2	12	32	51	4	0	0	0	100	

Other liabilities

Deferred tax liabilities amounted to SEK 1,143 million (1,061) on December 31, 2025, and related to the tax on properties, derivatives, untaxed reserves and unutilized losses carried forward.

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 402 million (383).

Working capital

The company is of the opinion that the available cash flow from operating activities in combination with the unutilized credit facilities at the end of the year are

sufficient to meet its liquidity requirements for the next 12-month period. Working capital refers here to Stendörren's supply of cash and cash equivalents to fulfill its payment obligations as and when they fall due for payment. The company's operating activities tie up a limited amount of working capital since most rental income is received in advance while expenditures are primarily paid retroactively.

As of December 31, 2025, there was available liquidity of approximately SEK 985 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

A view of the recently acquired property Kiitoradantie 3 in the Helsinki region



Interest-rate derivatives - active

Counterparty	Type	Start date	Maturity date	Nominal value, SEK million	Fair value, SEK million	Cap level, %	Years remaining
Nordea	Interest-rate cap	Sep 3, 2021	Sep 3, 2026	300	0.1	2.00%	0.67
Swedbank	Interest-rate cap	Dec 14, 2021	Dec 14, 2026	1,100	0.7	2.00%	0.95 ²⁾
SEB	Interest-rate cap	Dec 23, 2021	Dec 23, 2026	750	0.5	2.00%	0.98 ²⁾
Swedbank	Interest-rate cap	Sep 3, 2021	Sep 3, 2026	550	0.2	2.00%	0.67 ²⁾
Total				2,700	1.4	2.00%	0.82
Swedbank	Interest-rate swap	Feb 12, 2025	Feb 12, 2030	500	0.8	2.36%	4.12
Nordea	Interest-rate swap	Feb 12, 2025	Feb 12, 2030	300	0.2	2.37%	4.12
SEB	Interest-rate swap	Feb 13, 2025	Feb 13, 2030	200	0.2	2.38%	4.12
SEB	Interest-rate swap	Jan 13, 2025	Dec 17, 2027	101	-0.3	4.06%	1.96
Danske Bank	Interest-rate swap	Oct 7, 2025	Oct 7, 2030	600	1.6	2.45%	4.77
Danske Bank	Interest-rate swap	Oct 7, 2025	Oct 7, 2029	300	0.2	2.39%	3.77
Swedbank	Interest-rate swap	Nov 10, 2025	Nov 10, 2030	400	-0.2	2.49%	4.86
Swedbank	Interest-rate swap	Nov 10, 2025	Nov 10, 2029	600	-1.1	2.41%	3.86
Total				3,001	1.3	2.47%	4.19

¹⁾ Including derivatives with a delayed start date, the average maturity amounts to 4.3 years.

²⁾ Upon maturity, the derivative is replaced with a derivative (see table to the right) with a delayed start date at the same nominal amount.

Interest-rate derivatives - with delayed start date

Counterparty	Type	Start date	Maturity date	Nominal value, SEK million	Fair value, SEK million	Swap interest rate, %	Years remaining
Nordea	Interest-rate cap	Sep 3, 2026	Sep 3, 2031	425	8.6	2.75%	5.68
Nordea	Interest-rate swap	Sep 3, 2026	Sep 3, 2031	425	0.6	2.61%	5.68
Swedbank	Interest-rate cap	Dec 14, 2026	Dec 14, 2030	550	9.4	2.75%	4.96
Swedbank	Interest-rate swap	Dec 14, 2026	Dec 14, 2030	550	3.9	2.44%	4.96
SEB	Interest-rate cap	Dec 23, 2026	Dec 23, 2031	75	1.9	2.75%	5.98
SEB	Interest-rate swap	Dec 23, 2026	Dec 23, 2031	75	0.3	2.64%	5.98
Total				2,100	24.6	2.64%	5.32

The combined effect of the interest hedging gives a maximum reference interest level of 2.2 percent on the interest-hedged part of the interest-bearing liabilities. At the end of the year, approximately 63 percent of the company's interest-bearing liabilities were interest-hedged.

3

SUSTAINABILITY REPORT

Stendörren's sustainability work	24
Environmental sustainability	31
Social sustainability	34
Responsible business conduct	36
GRI content index	37
Sustainability notes	40
Independent auditor's assurance report on the Group Sustainability Report	42

STENDÖRREN'S SUSTAINABILITY ACTIVITIES

About this Sustainability Report

Stendörren's Sustainability Report is prepared in accordance with the GRI Universal Standards 2021. A detailed overview of each disclosure requirement is provided in the GRI content index on pages 37–38. The Sustainability Report was also prepared in accordance with the provisions of Chapter 6, Section 12 of the older version of the Swedish Annual Accounts Act.

A description of the company's business model is presented on page 12.

The Sustainability Report covers the Parent Company and all wholly owned subsidiaries. It does not cover operations controlled by individual tenants or suppliers. The entire Sustainability Report has been reviewed by BDO and its statement can be found on page 42. An annual risk assessment of Stendörren's most material sustainability matters is conducted as part of the company's routine risk assessment process. Information about identified sustainability-related risks and how these are managed is presented on page 47, while the process for internal control and risk management is described on pages 83–84. The Sustainability Report aims to provide an overall picture of Stendörren's sustainability activities, including the results of measures and activities carried out during the year and the priorities used as the basis for future work.

Frameworks and standards

Stendörren applies the following international frameworks and standards in its Sustainability Report:

Greenhouse Gas Protocol (GHGP): a global standard for measuring and reporting greenhouse gas (GHG) emissions.

Global Reporting Initiative (GRI): an international framework for sustainability reporting.

Task Force on Climate-related Disclosure (TCFD): a framework for reporting climate-related financial risks.

Science Based Target initiative (SBTi): an international framework for setting sustainability targets in line with the Paris Agreement's goal of limiting global warming to 1.5°C.

Laws and regulations

Laws and regulations that Stendörren must follow:

- Swedish Companies Act
- Swedish Annual Accounts Act
- Swedish Environmental Code
- Swedish Work Environment Act
- The Swedish National Board of Housing, Building and Planning's building regulations
- Other applicable laws and regulations

Stendörren's sustainability activities

Stendörren's long-term environmental target is to achieve net-zero carbon emissions throughout the value chain by 2040. The company strives to gradually raise its ambition level and continuously improve its procedures and processes to optimize the results and impact of its sustainability activities. This is to be achieved by integrating sustainability into all areas of the company's operations.

Stendörren endeavors to meet the needs of its tenants for premises, while taking into consideration the environment, climate and biodiversity. For Stendörren, this means above all that the development of properties must take place within planetary boundaries and that existing buildings need to be adapted to the changing climate. Stendörren's largest carbon footprint occurs upstream in the value chain, and it is therefore crucial to focus on resource efficiency in the value chain – in property management, renovation and new development – in addition to its own operations.

The past year

- Energy efficiency work progressed with excellent results in line with the company's energy strategy.
- Work progressed with a GHG inventory of the company's high-risk properties.
- Actions and procedures were established to manage climate risks at the identified high-risk properties.
- An inventory of waste management was conducted to establish systematic procedures aimed at reducing waste.
- In project development, work continued to reduce the carbon footprint when establishing new properties.
- The company was involved in pilot projects to reduce CO₂ emissions by including new progressive materials with a very high climate performance.
- Commenced own pilot projects in ecosystem services to contribute to biodiversity.
- Continuous dialogue with employees, both individually and in groups, to further strengthen engagement and promote personal development.
- The company has collaborated with external organizations to create job opportunities for individuals experiencing difficulties finding employment.



SUSTAINABILITY GOVERNANCE

Sustainability activities are integrated into Stendörren's annual business planning and are a central part of its operations, with a clear division of responsibilities and delegation of authority. The Head of Sustainability is part of the company's management team, whose work during the year included a focus on implementing the company's higher sustainability ambitions in practice. The management team is also responsible for identifying and managing sustainability-related risks within the company.

Stendörren's policies

The company's policies are reviewed and revised annually. All new employees at Stendörren receive an introduction to the company's policies and manuals as part of the onboarding process. All employees confirm annually that they have read and understood the content of the applicable policies. In the event of significant changes to policies or other governing documents, targeted training is provided to ensure that all employees are updated.

POLICIES IN EACH FOCUS AREA

Resource efficiency	Future-proofing	Attractive employer	Social responsibility	Operational excellence
<ul style="list-style-type: none"> • Sustainability strategy • Roadmap • Green Map • Supplier Code of Conduct • Stendörren's circular processes strategy • Instructions for climate calculations 	<ul style="list-style-type: none"> • Sustainability strategy • Roadmap • Energy strategy • Climate risk strategy • Transition plan • Stendörren's ecosystem services strategy 	<ul style="list-style-type: none"> • Employee handbook • Policy on gender equality, diversity and equal treatment • Manager handbook • Well-being and health program 	<ul style="list-style-type: none"> • Sustainability strategy • Policy on gender equality, diversity and equal treatment 	<ul style="list-style-type: none"> • Code of Conduct • Supplier Code of Conduct • Purchasing policy

Stendörren's codes of conduct

Along with the sustainability strategy, Stendörren's codes of conduct for employees and suppliers are central governing documents for the company's sustainability work. These documents are based on international conventions, standards, legislation and the UN Global Compact's ten principles for sustainable development. The codes of conduct set out guidelines for Stendörren's work on human rights, labor, the environment and anti-corruption.

Stendörren's internal sustainability management system

Stendörren's sustainability management system serves as a governing framework that guides the work of employees to align with the company's sustainability targets. The system consists of the following main components:

Roadmap to net-zero carbon emissions by 2040

A roadmap outlining necessary activities and actions, including timelines, to achieve the target of net-zero CO₂ emissions.

Transition plan – A plan describing how the company adapts its operations to changing environmental conditions, such as climate change, new regulations and technological shifts, to ensure its long-term competitiveness.

Energy strategy – Procedures, activities and measures including a checklist for energy efficiency.

Climate risk strategy – Inventory templates, procedures and activities including a checklist for climate risk management.

Circular processes strategy – A strategy for how each part of the organization will transition to circular processes.

Green Map – A tool with actions to ensure that processes are implemented in line with the roadmap.

Instructions for climate calculations – Internal and external instructions for accurate and comparable reporting of CO₂ emissions.

Ecosystem services strategy – Instructions on how the company is to work to increase biodiversity and adapted stormwater management.

Voluntary membership organizations

Stendörren is a member of the following voluntary membership organizations:

Klimatarena Stockholm – A joint initiative by Region Stockholm and the County Administrative Board in Stockholm aimed at streamlining and structuring collaboration between the county's companies, municipalities and academia to accelerate the climate transition in Stockholm County.

Global Real Estate Sustainability Benchmark (GRESB) – An international organization that evaluates and benchmarks the sustainability performance of property and infrastructure companies from an investor perspective.

AN ACTIVE SUSTAINABILITY COUNCIL

Stendörren's Sustainability Council consists of representatives from various parts of the organization and is led by the company's Head of Sustainability. The Council is tasked with coordinating and leading the company's sustainability activities in line with the adopted strategy. Through monthly meetings, the Council monitors the progress of ongoing initiatives. During 2025, initiatives pursued by the Sustainability Council included:

- Continuous employee surveys
- Salary mapping for fair pay outcomes
- Green and sustainability linked financing
- Environmental certification of properties
- Energy efficiency improvements
- Evaluation and implementation of digital tools and AI for energy optimization
- Solar panel installations
- Improving the climate performance of new buildings
- Transition to circular processes for refurbishment and new development projects
- Implementation of systematic occupational health and safety work
- Increased focus on actions that contribute to circular processes

Governance model



Almnäs 5:23, Södertälje

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stendörren conducts ongoing dialogues with its stakeholders through regular meetings, surveys and other feedback forums. In addition, in-depth stakeholder dialogues are also conducted.

Stakeholder group	Expectations	Contact channels	Stendörren's focus
Owners and Board of Directors	<ul style="list-style-type: none"> Clarify and follow up the sustainability strategy based on Stendörren's business strategy. Transparent reporting. Secure and reliable value chain. Regulatory compliance. 	<ul style="list-style-type: none"> Board meetings six to eight times per year. Annual strategy meetings. Meetings with owner representatives. Contact with CEO, CFO and Head of Sustainability. 	<ul style="list-style-type: none"> Active work on climate and transition risks. Follow up and develop sustainability strategy and targets.
Employees, including management team	<ul style="list-style-type: none"> Follow-up of targets and sustainability strategy. Focus on the targets and activities that contribute most to sustainable development. Positive corporate culture and professional development. 	<ul style="list-style-type: none"> Department meetings weekly. Information meetings monthly. Conferences with various themes. Breakfasts and informal meetings with colleagues. 	<ul style="list-style-type: none"> Regular eNPS measurements. Follow up of performance reviews. Training in relevant areas.
Financiers and lenders	<ul style="list-style-type: none"> Long-term and stable financial management. Transparent reporting. Energy and CO₂ emissions. Management and control of climate risks. 	<ul style="list-style-type: none"> Investor presentations. Interim reports. Contact with CEO, CFO and Head of Sustainability. 	<ul style="list-style-type: none"> Follow-up of green and sustainability linked financing. Increased transparency in sustainability reporting.
Tenants and tenant representatives	<ul style="list-style-type: none"> Good relationships, service and work environment. Premises that meet their needs. Low energy consumption and sustainable energy sources. Control of climate risks. 	<ul style="list-style-type: none"> Customer meetings. Negotiations. Dialogue via established personal contacts. Anonymous surveys. 	<ul style="list-style-type: none"> Increased collaboration. Green appendices to lease agreements. Resource efficiency.
Suppliers and partners	<ul style="list-style-type: none"> Engagement and collaboration for sustainable material choices. Energy and CO₂ emissions. Good relationships and work environment. 	<ul style="list-style-type: none"> Dialogue during procurement of framework agreements and construction contracts. Regular audits. Contract meetings. Site visits. 	<ul style="list-style-type: none"> Requirements in procurement. Background checks and follow-up of Code of Conduct compliance. Increased engagement and collaboration with partners.
Municipalities	<ul style="list-style-type: none"> Transparent reporting and regulatory compliance. Activities that contribute to sustainable development. Reduced emissions. Sustainable energy sources. 	<ul style="list-style-type: none"> Close dialogue in processes concerning zoning plans and building permits. 	<ul style="list-style-type: none"> Clear and open communication. Contribute to sustainable development in the municipalities where Stendörren owns properties or building rights.

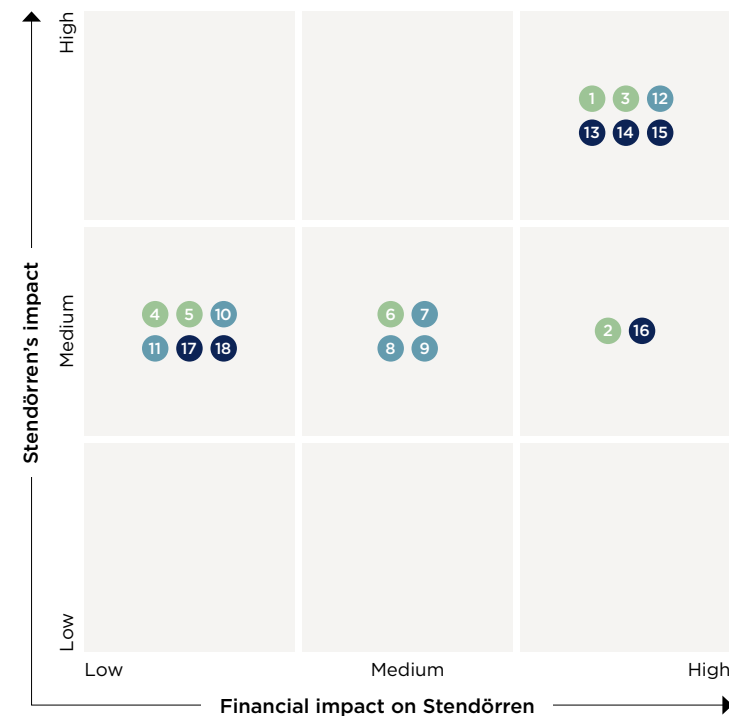
In autumn 2024, a double materiality assessment was performed. The assessment was based on a targeted stakeholder dialogue to identify both the impact that Stendörren has on the world and sustainability-related risks and opportunities that may impact Stendörren's financial position.

Stendörren's management analyzed and structured the most material topics in terms of impact, scope, likelihood and feasibility of action.

The result of the materiality assessment is shown in the matrix below. During the process,

a number of topical areas were also identified as particularly material for Stendörren. These topics are the value chain, circular processes and waste. The material topics are integrated into the existing strategy and the five focus areas previously established by the company. The results of the double materiality assessment performed in 2024 are still considered relevant and the matters identified as most material still form the basis of the company's sustainability work.

Materiality matrix



Environment

- 1 Carbon footprint
- 2 Climate risk
- 3 Energy consumption in properties
- 4 Biodiversity
- 5 Environmental certification of properties
- 6 Green financing

Social

- 7 Work environment
- 8 Well-being and health
- 9 Gender equality
- 10 Human rights
- 11 Safety
- 12 Corporate culture

Governance

- 13 Corporate governance
- 14 Anti-corruption
- 15 Supplier audits
- 16 Attractive business partners
- 17 Communication
- 18 Digitalization

STENDÖRREN'S SUSTAINABILITY STRATEGY

The aim of Stendörren's sustainability strategy is to contribute to sustainable development, in its own operations and in society as a whole. The strategy includes five priority focus areas where Stendörren has the greatest opportunity to have an impact and drive positive change related to environmental, social and governance-related matters.

In 2025, the target of 70 percent certified lettable area was achieved, and the company also achieved its energy target of reducing energy consumption by 30 percent by 2030. In light of this, Stendörren has updated and clarified its sustainability strategy and added more ambitious targets within the focus areas of resource efficiency and future-proofing. As part of the transition plan, an energy strategy has been developed to support the company's adjustment to a changing climate. Stendörren also has a strategy for circular processes to promote increased reuse, reduced waste, and minimized use of virgin materials. All strategies are included in the company's roadmap to achieve net-zero carbon emissions by 2040.

Stendörren's sustainability strategy also includes a climate risk strategy to adapt the property portfolio to potential climate change by identifying, mitigating and preventing risks in the company's properties and projects.

The sustainability strategy is based on the UN Sustainable Development Goals or SDGs (2030 Agenda). Stendörren supports the UN SDGs and has identified the following ten goals where the company has a direct impact:



Target 2040
Stendörren's long-term target is to achieve net-zero carbon emissions across the entire value chain by 2040.



Stenvreten 8:37, Enköping

STENDÖRREN'S FIVE FOCUS AREAS

Stendörren's focus areas are based on the themes of environment, social and governance. These focus areas are regularly adapted to contribute to both short- and long-term target. Within each area, the company has formulated specific ambitions and targets. Stendörren primarily sets quantifiable goals that can be implemented and monitored. However, in certain areas it may be difficult to establish quantitative targets, even though the areas are important to address. In such cases, the company's principle is to establish procedures and work systematically with the issues. Follow-up is then conducted through narrative feedback.

The targets in our focus areas have been updated to reflect the progress made in 2025, when several of our targets were achieved ahead of schedule. We are now taking the next step by raising our ambition level in areas where we can create the greatest long-term value for the company and society.



RESOURCE EFFICIENCY

Ambition

Updated

- Reduce energy intensity to no more than 50 kWh/sqm by 2040.
- All properties to no more than 90 kWh/sqm by 2030. New
- 100 percent of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants' waste.
- Reduce the proportion of construction waste sent to landfill to no more than 1 percent by 2030.
- 100 percent fossil-free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new developments by at least 40 percent kgCO₂/sqm GFA by 2030 (base year 2022).



FUTURE-PROOFING

Ambition

- Include relevant TCFD indicators and report according to the TCFD.
- All properties with a high-risk profile shall be subject to risk assessments and provided with relevant action plans.
- At least 50 percent EPC-B or better by 2030. Updated
- Net-zero carbon emissions target aligned with the SBTi.



ATTRACTIVE EMPLOYER

Ambition

- Active work, with annual follow-up and feedback, on gender equality and non-discrimination.
- Strive for gender equality and diversity among all professional categories with the goal of a 40/60 gender distribution for senior executives.
- Achieve an eNPS of at least 40 in the annual employee surveys.
- All employees are to complete training in the Code of Conduct.



SOCIAL RESPONSIBILITY

Ambition

- Create job opportunities for individuals experiencing difficulties finding employment.

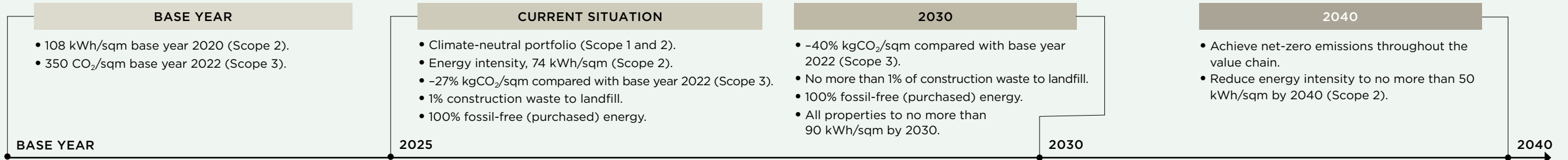


OPERATIONAL EXCELLENCE

Ambition

- Suppliers to Stendörren's property management and development operations must sign the company's Code of Conduct.
- All vehicles are to be fossil-free.

STENDÖRREN'S CLIMATE ROADMAP



ACTIONS AND ACTIVITIES (2025-2030)

Property acquisitions

- Energy metering should be included in technical due diligence. ●●
- Valuation of investment so energy efficiency (achieve EPC A or B) is included in technical due diligence. ●●
- Evaluate refrigerants and energy suppliers. ●●
- Follow Stendörren's climate risk strategy.

Project development

- Requirement of at least energy class B. ●●
- Requirement for efficient technical installations (in accordance with the Green Map). ●●
- Investigate potential energy sources, such as solar and geothermal. ●●●
- Comply with the Green Map. ●
- Comply with successive thresholds for new development in accordance with climate requirements: reduce CO₂ emissions. ●
- Follow Stendörren's strategy for circular processes. ●
- Follow Stendörren's strategy for ecosystem services. ●

Property management (ROT¹⁾)

- Always consider the potential for energy optimization in ROT projects that are carried out for other reasons. ●●
- Evaluate energy suppliers. ●●
- Invest in renewable energy sources (solar and geothermal). ●●
- Comply with the Green Map (vid ROT >SEK 10 million). ●
- Follow Stendörren's strategy for circular processes during refurbishments, ROT and tenant improvement. ●
- Follow Stendörren's strategy for ecosystem services. ●

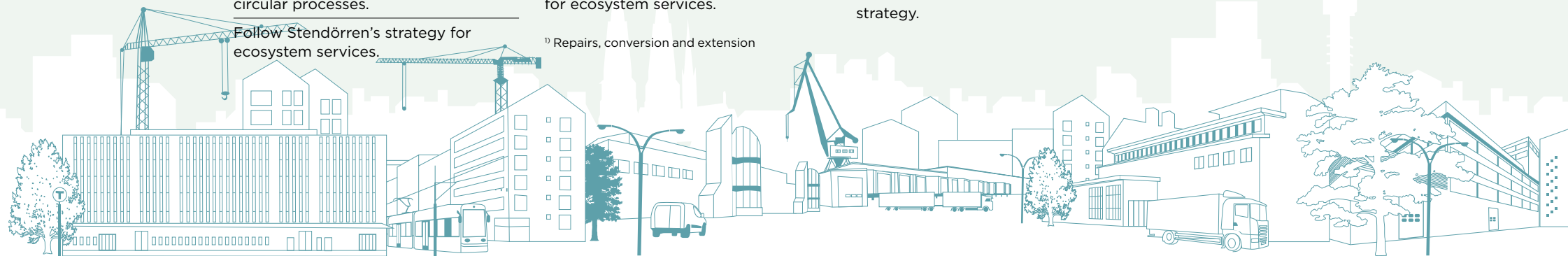
¹⁾ Repairs, conversion and extension

Property management (operations)

- Energy efficiency for all types of energy, ongoing adjustments and optimization in accordance with Stendörren's energy strategy. ●●
- Evaluate energy suppliers. Invest in renewable energy sources (solar, geothermal). ●●
- Improve recycling opportunities. ●
- Collection of tenant data (waste, energy, etc.). ●
- Perform climate risk inventory and follow climate risk procedures in accordance with Stendörren's climate risk strategy.

ACTIONS AND ACTIVITIES (2030-2040)

- Use alternative building materials.
- Further optimization and property control, partly using AI.
- Technical development.
- Collaboration in and between industries that are interdependent.
- Commercialization of reuse.



Interested in finding out more?
Read our Climate Roadmap



RESOURCE EFFICIENCY



Ambition

- Reduce energy intensity to no more than 50 kWh/sqm by 2040.
- All properties to no more than 90 kWh/sqm by 2030.
- 100 percent of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants' waste.
- Reduce the proportion of construction waste sent to landfill to no more than 1 percent by 2030.
- 100 percent fossil-free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new developments by at least 40 percent kgCO₂/sqm GFA by 2030 (base year 2022).

Resource efficiency is one of the areas where Stendörren has the greatest opportunity to reduce its carbon footprint. This involves limiting carbon emissions in new developments and refurbishments and optimizing energy consumption in the existing property portfolio.

Energy consumption in existing portfolio

Stendörren's target was to reduce its energy intensity by 30 percent by 2030, with 2020 as the base year. The target was already achieved in 2025, when energy intensity amounted to 74.3 kWh/sqm (78.7), corresponding to a reduction of approximately 31 percent compared with the base year 2020. Given the above, Stendörren has now raised its ambitions and set new targets for energy intensity: to reach 50 kWh/sqm by 2040 and that all properties are to be below 90 kWh/sqm by 2030.

All electricity purchased for Stendörren's properties is fossil-free, and the company continued its work with energy efficiency measures during the year in accordance with its energy strategy. In particular, the company has successfully reduced its electricity consumption through more efficient installations with a high level of heat recovery. Some properties also took part in a pilot project that is exploring the potential for further optimization using AI and sensor control.

In 2025, work continued with the installation of geothermal heating and solar cells, and with adapting and optimizing operating times in the properties. During the year, the company reached an installed solar power capacity of just over 1,814 kWp (1,300). Property management continuously monitors the energy-saving measures through monthly follow-ups for each property, focused on continuously reducing energy consumption.

Certification of existing properties

Stendörren has chosen to certify its existing properties in accordance with BREEAM In-Use. During the year, Stenvreten 8:37 became the first property in Sweden in the industrial and warehouse buildings segment to achieve

the Outstanding rating. At the end of the year, 71 percent of the total lettable area was certified (73). The company's target is to certify at least 70 percent of the area by 2025 – which was achieved during the year. In the future, certification will only be conducted under special circumstances.

Project development

In project development, climate calculations have been integrated into all new developments to provide valuable insights early in the process, when the opportunity to influence the carbon footprint is greatest. The climate calculations are used to optimize the choice of materials and design to reduce carbon emissions in each individual project. Stendörren aims to reduce carbon emissions per square meter (GFA) by 40 percent by 2030, with 2022 as the base year. During the year, two projects were completed with a total area of just over 14,000 square meters, which achieved a reduction in emissions of approximately 27 percent compared with the base year. In the construction projects, Stendörren continued to enable local handling of soil and rock mass, which reduced transport needs and streamlined resource use on site. In addition, pilot projects began during the year to increase and improve ecosystem services, including biodiversity.

Certification of new developments

Stendörren environmentally certifies all new developments according to the BREEAM-SE certification system. The company's ambition is to achieve at least a Very Good rating, but in several projects the aim is to achieve the higher Excellent rating. During the year, two projects were completed with Very Good certification.

REDUCTION OF ENERGY INTENSITY (KWH/SQM)¹⁾

31%

Target: 30% reduction from base year 2020 to 2030

ENVIRONMENTALLY CERTIFIED AREA²⁾

71%

Target: 70% certified area by 2025

CONSTRUCTION WASTE TO LANDFILL

1%

Target: <1% by 2030

PERCENTAGE OF FOSSIL-FREE ENERGY

100%

Target: 100% by 2030

REDUCTION IN CARBON FOOTPRINT IN NEW DEVELOPMENTS CO₂/SQM

27%

Target: 40 percent reduction from base year 2022 to 2030

¹⁾ As of December 31, 2025, compared with base year 2020.

²⁾ Out of total portfolio as of December 31, 2025.

Within the focus area, we have a direct impact on:



Waste

In 2025, Stendörren updated its methodology for data collection to provide a more accurate and detailed picture of waste data. Supported by external expertise, the company obtained precise waste data in terms of fractions and quantities. During the year, the proportion of construction waste sent to landfill amounted to 1 percent (2). To strengthen its waste management efforts, Stendörren is endeavoring to implement green leases, which aim to provide better access to waste data.

Carbon emissions

The carbon footprint in the company's own organization (Scope 1) is marginal as it no longer has its own heating boilers in its properties and most of its service vehicles are fossil-free. Indirect emissions (Scope 2) mainly consist of energy use in the properties and are affected by both the efficiency of energy consumption and the choice of energy source for each building.

The largest share of emissions is from activities outside the company's own organization, in Scope 3. Stendörren can influence these emissions through its choice of construction projects and building materials and by setting ambitious targets for waste management. The company can also stipulate requirements for the use of fossil-free

fuels in vehicles and machinery used in construction projects. Emissions linked to the tenants' use of premises can be mitigated to some extent by encouraging the purchase of fossil-free or renewable electricity, promoting efficient waste management and facilitating climate-smart commuting options.

A summary of Stendörren's total GHG emissions for the 2020–2025 period is provided in the table on pages 39–41.

Total emissions

During the year, Scope 1 emissions decreased to 8 tonnes (25), driven by lower emissions from the company's vehicles and the fact that no refrigerant leakages occurred during the period.

Scope 2 emissions increased slightly to 975 tonnes (952) due to deteriorating emission factors from district heating suppliers, despite lower energy consumption in the property portfolio.

Total Scope 3 emissions decreased to 5,137 tonnes (8,104). The decrease was attributable to a better climate performance through integrated construction products, reuse during tenant improvements and, to some extent, fewer completed projects during the year. The number of employees commuting by fossil fuel vehicles has declined, as a significant share of these journeys are now made in

electric cars. However, emissions are increasing as office attendance rates have risen and due to a higher number of employees. Most Scope 3 emissions arise from material use in new construction and conversion projects. This is a result of increased demand for the company's properties, which led to more construction projects in the production-intensive phase during the year.

Emissions intensity

In Scope 1 and 2, which covers the managed property portfolio, energy consumption was reduced and emissions declined to 2.3 kg CO₂/sqm of lettable area (tenant improvement, refurbishment, NLA).

In Scope 3, emissions from new developments were slightly higher year-on-year at 255 kg CO₂/sqm (GFA) (251). This is because the company completed the Stenvreten 8:37 pilot project in 2024, which had a high sustainability performance with a very low carbon footprint per square meter.

For refurbishments and tenant improvements, emissions decreased to 27 kg CO₂/sqm (NLA) (35). In 2025, the calculation method was updated to provide a more accurate and fair picture of the company's systematic efforts to increase the proportion of reused materials in refurbishment projects.

However, most of the CO₂ calculation for these projects is still based on standard values.

FOCUS AREAS

Resource efficiency – outcome

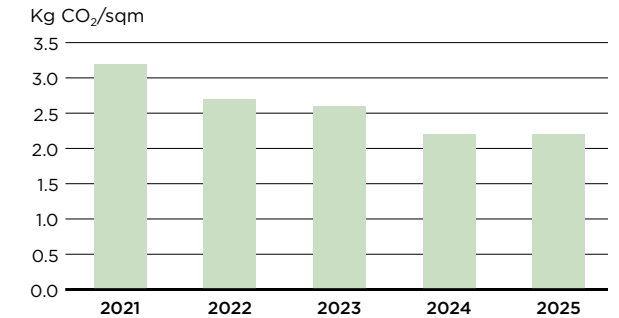
KPI	2025	2024	2023
Energy			
Percentage of purchased fossil-free energy, %	100	97	98
Total energy consumption, MWh	32,667	34,437	40,858
– of which from renewable sources, MWh	22,105	33,531	39,903
– of which from non-renewable sources, MWh	10,562	906	955
Heating from district heating, MWh	22,932	24,090	28,703
Heating from electricity			
Heat pumps, direct electricity, etc., MWh	1,167	965	1,021
Heating from heating oil, MWh	0	0	0
Energy intensity, kWh/sqm	74	79	85
Property electricity (excl. electricity for heating), MWh	8,522	9,333	11,078
Cooling from district cooling, MWh	47	49	56

KPI	2025	2024	2023
Intensities¹⁾			
kWh/sqm	74	79	85
kg CO ₂ /sqm	2.3	2.2	2.6
Certification			
No. of environmentally certified properties	92	94	68
Percentage of environmentally certified lettable area, %	71	73	58
No. of certified new developments and conversions ²⁾	4	3	1

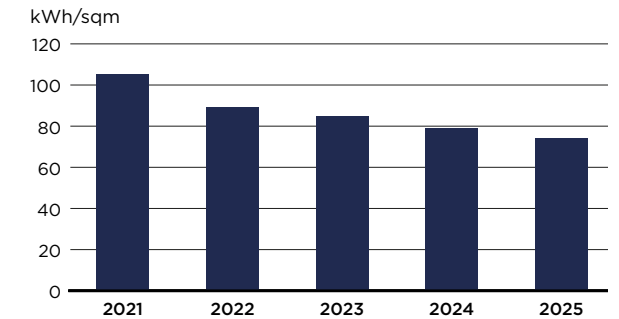
¹⁾ Intensity based on Scope 1 and 2 and square meters calculated based on NLA. Will be adjusted in future reporting as data collection has begun for Scope 3.

²⁾ Certificate obtained. A total of 100 percent of new development completed in 2025, is awaiting certificate approval.

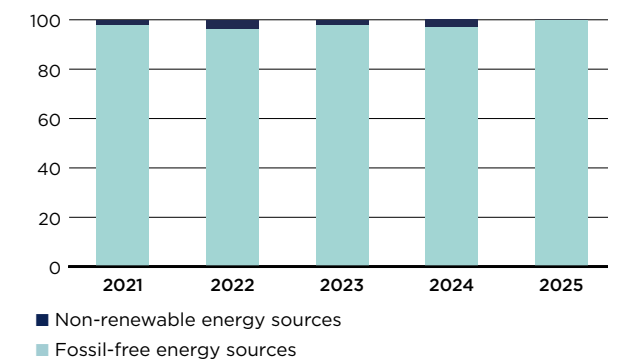
Carbon footprint (Scope 1 and 2)



Energy intensity



Percentage of fossil-free energy sources in operations



FUTURE-PROOFING



Ambition

- Include relevant TCFD indicators and report according to the TCFD.
- All properties with a high-risk profile shall be subject to risk assessments and provided with relevant action plans.
- At least 50 percent EPC-B or better by 2030.
- Net-zero carbon emissions target aligned with the SBTi.

In line with TCFD recommendations, the company has categorized its climate-related financial risks into two main groups – physical risks and transition risks. Stendörren has conducted assessments of the Swedish property portfolio and has developed a strategy to manage and limit the identified risks.

Physical risks refer to risks arising from climate change, such as increased precipitation, higher temperatures or rising sea levels. Transition risks relate to political, regulatory, market and technical risks that may arise from the transition to a low-carbon society.

In recent years, Stendörren has conducted a comprehensive climate risk assessment of the entire Swedish property portfolio, with the aim of identifying properties that are most exposed to climate change. The assessment showed that approximately 21 percent of the portfolio value is exposed to higher climate-related risks.

Physical risks

In the assessment performed by Stendörren in 2022 and 2023, the company used the four emission scenarios from the UN Intergovernmental Panel on Climate Change (IPCC): RCP8.5 (worst scenario, continued growth in emissions), RCP6 (continued growth in emissions until 2060), RCP4.5 (continued growth in emissions until 2040) and RCP2.6 (peak in emissions in 2020 and then a decline).

The assessment indicates that 22 properties have potential physical climate risks until 2040. A more in-depth review and inventory of these properties started in 2024 to manage risks in each property. In 2025, targeted measures were implemented to limit the consequences of the identified risks.



Båglampan 25, Bromma

The risks are primarily linked to hydrology and cooling degree days. The assessment of the company's Swedish properties is based on data compiled by SMHI as well as the buildings' construction, energy performance, geographical location and year of construction. Properties in Norway, Denmark and Finland are yet to be included in the reporting data. Properties that are currently located outside Sweden will be studied when a suitable model for this has been developed.

Transition risks

Stendörren also conducted an assessment of available energy data for its property portfolio. The review identified 16 properties that, through implemented and planned measures, are gradually reducing their emissions and are therefore aligned with the company's target of net-zero carbon emissions by 2040.

In its work, Stendörren uses a scenario with a global temperature increase of 1.5°C, which sets the framework for how the company manages its transition risks. A central part of this work is a switch to heating solutions such as geothermal and district heating with a higher share of renewable energy. Adaptation initiatives to limit the impact of the transition have started and are continuing.

Properties in other Nordic countries are gradually being mapped and integrated into Stendörren's overall transition process.

Within the focus area, we have a direct impact on:



ATTRACTIVE EMPLOYER



Ambition

- Active work, with annual follow-up and feedback, on gender equality and non-discrimination.
- Strive for gender equality and diversity among all professional categories with the goal of a 40/60 gender distribution for senior executives.
- Achieve an eNPS of at least 40 in the annual employee surveys.
- All employees are to complete training in the Code of Conduct.

Stendörren’s employees form the foundation of the company’s success and long-term value creation. The company’s employees help in the development of a sustainable business that creates value for customers, investors and society through their high level of expertise, strong commitment and shared responsibility.

Well-being and health

Stendörren is actively working to strengthen its corporate culture and further develop the company. Employee development, well-being and health are considered a high priority. Over the past year, the company has focused on strengthening expertise and improving communication between senior executives and employees in order to gain a better understanding of individual needs and development opportunities.

Stendörren is committed to the professional development of its employees within the company and to work-life balance. Key personnel within the company have continued to pursue and lead various initiatives to promote well-being and strengthen team cohesion, aimed at creating an inclusive and engaging work environment.

A joint conference was organized during the year with the theme of “Stress management and AI as a tool”, focused on team-building activities.

In recent years, Stendörren’s efforts have led to a clear improvement in the company’s semi-annual eNPS (employee Net Promoter Score) measurements. In the first measurement in 2025, the company’s eNPS decreased to 42 (58), while the result in autumn 2025 was significantly higher at 56 (42).

Work-related sickness absence in 2025, both the short-term and long-term, averaged 0 days (0) per employee. In addition, no work-related accidents or travel accidents were reported during the year.

KPI	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Gender distribution senior positions ¹⁾	7	6	13	7	6	13	7	6	13
Number of new employee hires during the year	3	5	8	9	3	12	4	8	12
Work-related injuries and illnesses, number of days of absence ²⁾	0	0	0	0	0	0	2.1	0	0.8
Diversity, number of employees									
<30 years	4	6	10	4	5	9	5	3	8
31-50 years	15	12	27	14	15	29	8	20	28
>50 years	7	10	17	7	6	13	7	7	14
Total number of employees			54			51			50

KPI	2025	2024	2023
Employee turnover, %	9.5	18	33
eNPS	56	42	58
Number of training hours per year ³⁾	662	418	263
Percentage of employees receiving regular performance and career development reviews, %	100	100	100

¹⁾ Based on managers with line management responsibility or managers who are part of the management team.

²⁾ Average number of days of absence based on total number of employees in December 2025.

³⁾ The number of hours is based on training in OHS, CPR and the Code of Conduct. Other training was not logged.

Gender equality and diversity

The share of women in senior positions was 54 percent in 2025, unchanged compared with 2024. Stendörren works actively to promote inclusion, equal treatment and respect between employees. This process includes performance reviews and workshops.

Clear procedures are in place in the event of any suspicion of unequal treatment: incidents are reported to the immediate supervisor or to the Head of HR and followed up together with the parties involved. Stendörren also provides an anonymous whistleblower service that is available to all employees.

To ensure a fair salary structure, salary mapping is performed each year. The aim is to ensure that the salary structure is determined on the basis of role, responsibility and experience, and that different roles are valued consistently and transparently in relation to each other.

WOMEN IN SENIOR EXECUTIVE POSITIONS

54%

Target: 40/60 gender distribution

eNPS

56

Target: 40

Within the focus area, we have a direct impact on:



SOCIAL RESPONSIBILITY



Ambition

- Create job opportunities for individuals experiencing difficulties finding employment.

The company works with customers, municipalities and local entrepreneurs to develop pleasant, safe, secure and green environments. Stendörren has identified numerous benefits from maintaining a close dialogue with tenants, as this provides a good understanding of their needs and expectations of the company as a landlord.

Community involvement

Stendörren's goal in this focus area is to create job opportunities for individuals experiencing difficulties finding employment. In recent years, the company has been active in offering traineeships and opportunities for practical learning to support individuals entering the labor market. In 2025, Stendörren accepted a total of three trainees and two student apprentices.

In 2025, the company began collaborating with Arena För Utveckling (AFU) to help provide jobs for individuals experiencing difficulties finding employment. On average, six people worked at two properties once a week. The collaboration resulted in one person from AFU receiving a traineeship at Stendörren. The company has also collaborated with Stadsmission in Västerås to launch an initiative for young people. As part of this collaborative project, six of our operations created jobs for young people who live in vulnerable residential areas.

Within the focus area, we have a direct impact on:



Newly constructed light industrial building, Nygård 2:17 (GreenHub), Upplands-Bro

OPERATIONAL EXCELLENCE



Ambition

- Suppliers to Stendörren’s property management and development operations must sign the company’s Code of Conduct.
- All vehicles are to be fossil-free.

The focus area addresses the guidelines that employees at Stendörren should follow to contribute to sustainable operations. This involves monitoring risks and changes in the world, focused on building a strong and stable organization with well-functioning support processes, methods, tools, procedures and policies.

Governance of supply chain

At the end of 2024, the Code of Conduct was updated to quality-assure and clarify the company’s sustainability requirements when procuring suppliers. The latest version of the Code of Conduct is signed and followed by the company’s partners. In 2025, there was an improvement in the systematic work on background checks and regular monitoring of compliance with the Code of Conduct.

Business travel

The proportion of vehicles in the company that are fossil-free (hybrid or electric vehicles) amounts to 96 percent (89) of the company’s total vehicle fleet. The remaining vehicles are being gradually phased out as stated in the company’s vehicle policy. The company still has one fossil fuel-powered car for logistical reasons, although this now operates solely on HVO. Stendörren employees must avoid air travel as much as possible and as a general recommendation all domestic travel should be by train.

Anti-corruption and human rights

Stendörren has established procedures to minimize the risk of corruption, bribery and fraud in its own operations and in its value chain. The company’s suppliers must sign a Code of Conduct when performing a con-



Viby 19:66, Upplands-Bro

PROPORTION OF FOSSIL-FREE VEHICLES

96%

Target: 100% by 2025

Number of reported incidents	2025	2024	2023
Whistleblower system	0	0	0
Other channels	0	0	0

Within the focus area, we have a direct impact on:



tract or service when the value exceeds SEK 1 million. The company has a systematic follow-up procedure to ensure compliance with the Code of Conduct. The company provides an externally managed whistleblower system that is accessible from its website. In 2025, no cases were reported via the system.

Systematic work for a more secure value chain

The company conducts background checks, including both financial and social parameters, on contractors and

suppliers for contracts larger than SEK 25 million, with the aim of ensuring a safe and secure partnership. The procedure clarifies how compliance with the Code of Conduct should be monitored and the types of checks that must be performed at different stages in the procurement process.

A few minor deviations were detected in 2025. These were addressed by the contracting entity. No serious incidents or deviations were discovered.

GRI CONTENT INDEX

GRI Standard/other source	GRI reference	Page	
General disclosures			
GRI 2:	2-1	Organizational details	3, 8, 52
General disclosures 2021	2-2	Entities included in the organization's sustainability reporting	52, 71
	2-3	Reporting period, frequency and contact point	24, 44, 45
	2-4	Restatements of information	52
	2-5	External assurance	24, 43
	2-6	Activities, value chain and other business relationships	12
	2-7	Employees	45, 67
	2-8	Workers who are not employees	68
	2-9	Governance structure and composition	26, 79, 80
	2-10	Nomination and selection of the highest governance body	79, 80
	2-11	Chair of the highest governance body	80, 86
	2-12	Role of the highest governance body in overseeing the management of impacts	25, 26
	2-13	Delegation of responsibility for managing impacts	25, 26
	2-14	Role of the highest governance body in sustainability reporting	25, 26
	2-15	Conflicts of interest	79, 80
	2-16	Communication of critical concerns	81, 82
	2-17	Collective knowledge of the highest governance body	81, 82
	2-18	Evaluation of the performance of the highest governance body	81, 82
	2-19	Remuneration policies	68, 84, 85
	2-20	Process to determine remuneration	84, 85
	2-21	Annual total compensation ratio	67, 68
	2-22	Statement on sustainable development strategy	28, 45, 46
	2-23	Policy commitments	25
	2-24	Embedding policy commitments	25
	2-25	Processes to remediate negative impacts	36
	2-26	Mechanisms for seeking advice and raising concerns	36
	2-27	Compliance with laws and regulations	24
	2-28	Membership associations	25
	2-29	Approach to stakeholder engagement	27
	2-30	Collective bargaining agreements	44

GRI Standard/other source	GRI reference	Page	
MATERIAL TOPICS			
GRI 3:	3-1	Process to determine material topics	27
Material Topics 2021	3-2	List of material topics	27
	3-3	Management of material topics	27
ECONOMIC PERFORMANCE			
GRI 3:	3-3	Management of material topics	27
Material Topics 2021	3-3	Management of material topics	27
GRI 201:	201-1	Direct economic value generated and distributed	41
Economic performance 2016	201-3	Defined benefit plan obligations and other retirement plans	54, 84, 85
ANTI-CORRUPTION			
GRI 3:	3-3	Management of material topics	27, 36
Material Topics 2021	3-3	Management of material topics	27, 36
GRI 205:	205-2	Communication and training about anti-corruption policies and procedures	34, 36
Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	36
ENERGY			
GRI 3:	3-3	Management of material topics	27, 31
Material Topics 2021	3-3	Management of material topics	27, 31
GRI 302:	302-1	Energy consumption within the organization	31, 32
Energy	302-3	Energy intensity	31, 32
	302-4	Reduction of energy consumption	31, 32
EMISSIONS			
GRI 3:	3-3	Management of material topics	27, 32
Material Topics 2021	3-3	Management of material topics	27, 32
GRI 305:	305-1	Direct (Scope 1) GHG emissions	32, 39
Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	32, 39
	305-3	Other indirect (Scope 3) GHG emissions	32, 40
	305-4	GHG emissions intensity	13, 32, 39

GRI Standard/other source	GRI reference		Page
WASTE MANAGEMENT			
GRI 3:			
Material Topics 2021	3-3	Management of material topics	27, 31, 32
GRI 306:	306-3	Waste generated	41
Waste 2022	306-4	Waste diverted from disposal	41
	306-5	Waste directed to disposal	41
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3:			
Material Topics 2021	3-3	Management of material topics	27, 34
GRI 405:	405-1	Diversity of governance bodies and employees	34, 56
Diversity and equal opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	34



Almnäs 5:23, Södertälje



SUSTAINABILITY NOTES

Stendörren's GHG emissions

Stendörren annually measures the company's emissions in accordance with the Greenhouse Gas Protocol. These emissions are reported in Scopes 1, 2 and 3. The calculations for Scope 3 were adjusted in 2022 and now include more climate items than in previous years.

tCO ₂ e	2025	2024	2023	2022	2021	Emission factor	Source of emission factor	Comment
Scope 1								
Purchased energy fuel (natural gas, oil, pellets)	0	0	0.1	16	29	Oil: 0.268 kgCO ₂ e/kWh	Swedenergy	No oil boilers in operation.
Fuel for company cars and machinery	8	10	60	84	110	Gasoline: 2.114 kgCO ₂ e/l Diesel: 1.958 kgCO ₂ e/l Biodiesel (HVO 100%): 0.00 kgCO ₂ e/l E85: 0.463 kgCO ₂ e/l Gas: 0.358 kgCO ₂ e/l Biogas: 0.00 kgCO ₂ e/l	Swedish Environmental Protection Agency	
Refrigerant leakage	0	15	50	151	71			No leakages in 2025.
Total Scope 1	8	25	110	251	210			
Scope 2								
District heating	974	951	1,188	1,080	1,268	Emission factor for each supplier (1-year delay)	Swedenergy	
Purchased electricity (location based) ¹	779	903	972	1,060	1,222	Nordic electricity mix: 0.072 kgCO ₂ e/kWh	IVL Swedish Environmental Research Institute	
Purchased electricity (market based)	1	1	1	1	1	Electricity hydropower: 0.0000383 kgCO ₂ e/kWh	EPD Vattenfall hydropower	
Total Scope 2 (location based)	1,753	1,854	2,160	2,140	2,490	Nordic electricity mix, emission factor is the same for all years		
Total Scope 2 (market based)	975	952	1,189	1,081	1,269			
Emissions intensity, Scope 1 and 2 (kgCO₂ per lettable sqm)	2.3	2.2	2.6	2.7	3.2		IVL Swedish Environmental Research Institute, SBTi	To meet the 1.5°C target, energy used to operate the company's properties must not exceed 2.82 kgCO ₂ /sqm by 2030.



tCO ₂ e	2025	2024	2023	2022	2021	Emission factor	Source of emission factor	Comment
Scope 3								
Upstream								
New development (Refers to A1-A5 in the climate declaration) (3.2)	1,041	3,008	982	5,529	n/a	Generic representative values according to the National Board of Housing, Building and Planning's climate database EPDs for each specific material where available	Construction sector's Environmental Calculation Tool (BM) EPD International	Fewer (approximately 30%) completed square meters within projects than in 2024. More construction products with EPDs and climate-improved alternatives.
New development (in addition to climate declaration) (3.2)	802	1,091	702	2,088	n/a	Standard construction and EPDs stage 7 and 8 depending on type of building. Earthwork under building: 30 kgCO ₂ e/sqm Asphalted area: 0.049 kgCO ₂ e/kg	Standard construction stage 7, 8 and earthwork: IVL Swedish Environmental Research Institute Asphalt: Swedish Transport Administration (from BM)	More construction products with EPDs and climate-improved alternatives.
ROT (Repairs, Conversion, Extension) (value adding) (3.2)	3,048	3,699	2,633	2,058	n/a	Standard Small: 29 kgCO ₂ e/sqm Standard Medium: 55 kgCO ₂ e/sqm Standard Large: 80 kgCO ₂ e/sqm	Standard prepared together with IVL Swedish Environmental Research Institute	Fewer conversion projects (approximately 4%). The proportion of reuse has increased in all conversion projects. In all ROT projects, reuse amounted to 8%.
Upstream: Purchased energy fuel (natural gas, oil, pellets) (3.3.)	0	0	0.11	1	2	Heating oil: 0.022 kgCO ₂ e/kWh	Värmeforsk	
Upstream: District heating (3.3)	101	119	140	132	159	Emission factor for each supplier (1-year delay)	Swedenergy	
Upstream: Purchased electricity (location based) (3.3)	222	264	297	314	361	Nordic electricity mix: 0.0213 kgCO ₂ e/kWh	IVL Swedish Environmental Research Institute	
Upstream: Purchased electricity (market based) (3.3)	25	30	36	40	45	Electricity hydropower: 0.00295 kgCO ₂ e/kWh	EPD Vattenfall hydropower	
Upstream impact fuel (3.3)	2	5	14	20	16	Gasoline: 0.46 kgCO ₂ e/l Diesel: 0.49 kgCO ₂ e/l Biodiesel (HVO 100%): 0.046 kgCO ₂ e/l E85: 0.563 kgCO ₂ e/l Gas: 0.784 kgCO ₂ e/l Biogas: 0.563 kgCO ₂ e/l	Swedish Environmental Protection Agency	Significant reduction of fossil fuel cars.
Waste management in own operations (3.5)	0.4	n/a	n/a	n/a	n/a		Property owner	
Business travel (3.6)	15	12	6	10	5	Air travel: approximately 0.315 kgCO ₂ e/km No travel using private cars Other modes of transport: 0 kgCO ₂ e	Zero emissions	More business travel, outside Sweden, by air.
Employee commuting (3.7)	9	7	9	17	n/a	Gasoline: 0.154 kgCO ₂ e/km Diesel: 0.131 kgCO ₂ e/km Diesel (100% bio): 0.00 kgCO ₂ e/km Electric car: 0.00 kgCO ₂ e/km Plug-in hybrid: 0.066 kgCO ₂ e/km Other modes of transport: 0	Swedish Environmental Protection Agency	Increased office attendance and more employees. Approximately 20% increase in commute time to office.
Leased assets (3.8)	0	0	0	0	0	Nordic electricity mix: 0.072 kgCO ₂ e/kWh Emission factor for district heating supplier		

tCO ₂ e	2025	2024	2023	2022	2021	Emission factor	Source of emission factor	Comment
Downstream								
Tenant energy consumption (operations) (3.13)	80	87	n/a	n/a	n/a	Nordic electricity mix: 0.0213 kgCO ₂ e/kWh	Swedish Energy Markets Inspectorate	Consumption by tenants included for the first time in this year's report (minor share (15%) of tenants' business electricity reported)
Tenant waste (operations) (3.13)	14	46	n/a	n/a	n/a		Waste contractor	In 2025, Stendörren updated its methodology for data collection to provide a more accurate and detailed picture of waste data. Previously, waste was estimated using standardized factors (kg/SEK), while as of 2025 data has been collected by waste fraction, actual weight and waste contractor.
Total Scope 3 (location based)	5,334	8,338	4,783	10,169	543			
Total Scope 3 (market based)	5,137	8,104	4,522	9,895	227			
Total carbon footprint (location based energy)	7,095	10,217	7,053	12,560	3,243			
Total carbon footprint (market based energy)	6,340	9,081	5,821	11,227	1,706			
Emissions intensity, Scope 1, 2 and 3 (kg CO₂ per lettable sqm)	6.9	11.9	8.55	16.54	n/a			

Tenant waste¹⁾

Tonnes	2025	2024	2023
Energy recycling	669	184	81
Recycling	1,109	120	328
Destruction	n/a	0	0
Landfill	0	4	10
Hazardous waste	3	1	26
Reuse	1	n/a	n/a
Other	48	n/a	n/a

¹⁾ In 2025, Stendörren updated its methodology for data collection to provide a more accurate and detailed picture of waste data. Previously, waste was estimated using standardized factors (kg/SEK), while as of 2025 data is been collected by waste fraction, actual weight and waste contractor.

Directly generated economic value

SEK million	2025	2024	2023	2022	2021
Total income	1,049	910	854	733	653
Operations	177	168	158	159	150
Salary and remuneration of employees	79	84	71	68	64
Payment to financiers	410	323	309	208	135
Payment to public sector	89	88	41	59	29
Retained economic value	293	247	275	240	274
Dividend	-	-	-	-	-



INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE GROUP SUSTAINABILITY REPORT OF STENDÖRREN FASTIGHETER AB (PUBL)

To the Board of Directors of Stendörren Fastigheter AB (publ) Org.no. 556825-4741

Introduction

We have been engaged by the Board of Directors of Stendörren Fastigheter AB (publ) to provide limited assurance on the group sustainability report of Stendörren Fastigheter AB (publ) for the year 2025.

The responsibility of Board of Directors and Management

The Board of Directors is responsible to present the sustainability report in accordance with relevant criteria. The criteria are set out in pages 24 and 37-38 of the sustainability report and consist of the parts of the sustainability reporting framework published by GRI (Global Reporting Initiative) that are applicable to the sustainability report, as well as the company's own developed accounting and calculation principles. This responsibility also includes the internal control deemed necessary to prepare a sustainability report that is free from material misstatement, whether due to fraud or error.

The responsibility of the Auditor

Our responsibility is to express a conclusion on the sustainability report based on our limited review.

We have conducted our limited review in accordance with ISAE 3000 Assurance engagements other than audits and reviews of historical financial information. A limited review consists of making inquiries, primarily to people responsible for preparing the sustainability statement, performing analytical reviews and performing other review procedures. A limited review has a different

focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in general.

The audit firm applies ISQM 1 (International Standard on Quality Management) and thus has a comprehensive quality control system, which includes documented policies and procedures regarding compliance with professional ethics, standards for professional practice and applicable requirements in laws and regulations. We are independent in relation to Stendörren Fastigheter AB (publ) and their subsidiaries in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit procedures taken in a limited review do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been carried out. Therefore, the stated conclusion based on a limited review does not have the certainty of an explicit conclusion based on an audit.

Our limited review of the sustainability report is based on the criteria selected by the Board of Directors, as defined above. We believe that these criteria are appropriate for the preparation of the sustainability report.

We believe that the evidence obtained during our limited review is sufficient and appropriate to support our opinions below.

Statements

Based on our limited review, no circumstances have emerged that give us reason to believe that the sustainability report has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors.

Stockholm the 29th of April 2026
BDO Mälardalen AB

Markus Håkansson
Sustainability Expert/Expert Member of FAR

4

FINANCIAL REPORTS

Board of Directors' Report	44	Parent Company statement of comprehensive income	64
Risks and risk management	46	Parent Company statement of financial position	65
Consolidated statement of comprehensive income	48	Parent Company changes in equity	66
Consolidated statement of financial position	49	Parent Company statement of cash flows	66
Consolidated changes in equity	50	Notes for the Parent Company	67
Consolidated statement of cash flows	51	Proposed appropriation of profit	73
Notes for the Group	52	Signing of the Annual Report	74
Parent Company income statement	64	Auditor's report	75

BOARD OF DIRECTORS' REPORT

The Board and the CEO of Stendörren Fastigheter AB (publ) ("Stendörren" or the "company"), Corp. Reg. No. 556825-4741, with its registered offices in Stockholm, Sweden, hereby submit the Annual Report for the Group and the Parent Company for the 2025 fiscal year. The Annual Report has been prepared in SEK million. Numerical data in parentheses refers to the preceding fiscal year.

Significant events during the year

- Rental income increased by 16 percent to SEK 1,042 million (902) and net operating income increased by 17 percent to SEK 841 million (718).
- Income from property management before exchange rate changes amounted to SEK 390 million and to SEK 342 million (309) including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.
- Net letting during the year amounted to a total of SEK -7.6 million and new lease agreements with an annual rental value of SEK 101 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the year led to an increase in rental values of approximately 14 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 366 million (217), corresponding to SEK 11.43 per share (7.52).
- Realized and unrealized changes in the value of the property portfolio for the year amounted to SEK 43 million (225).
- Profit for the year amounted to SEK 173 million (327), corresponding to SEK 4.64 per share (9.70) before dilution and 4.63 per share (9.69) after dilution.

The business in brief

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanization of metropolitan regions and by developing existing assets, including the company's extensive and unique building rights portfolio.

Stendörren has four financial targets:

- Income from property management per share shall long-term increase by at least 15 percent per year.
- The average return on equity shall long-term amount to at least 12 percent.
- The ICR shall long-term exceed 2.0x.
- Equity ratio shall long-term be 35 percent and never be below 20 percent.

At December 31, 2025, the Group comprised 190 companies (166) in which Stendörren Fastigheter AB (publ) is the Parent Company. All properties are owned via subsidiaries.

Property portfolio

As of December 31, 2025, the property portfolio of Stendörren consisted of 179 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 15,927 million. The ten largest leases represented approximately 18 percent of the total annual rent. The company's largest lease agreement at the end of the period was the lease with the Fortifications Agency, which represented approximately 7 percent of the total annual rent.

The total property portfolio encompassed a total of approximately 922,000 square meters of lettable area and the property categories warehouse, logistics and light industrial accounted for approximately 81 percent of the total market value. At the end of the period, the company owned a total of 39 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 627,000 square meters and were primarily within logistics and light industrial. The market value of the building rights portfolio amounted to SEK 1,504 million (1,458).

When commercially attractive, existing properties are rezoned thereby creating residential building rights in areas with potential for residential development, mainly in Greater Stockholm and the rest of the Mälardalen region.

Financing

As of December 31, 2025, the Group's equity amounted to SEK 5,833 million (5,395) and the Group's interest-bearing liabilities amounted to SEK 8,938 million (7,791), corresponding to a loan-to-value ratio of 53 percent (52). The average time to maturity of interest-bearing liabilities amounted to 3.2 years (3.1), and including the unhedged portion of the relevant lbor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.9 years (2.2). The average interest rate on the company's total interest-bearing loans, including derivatives amounted to 3.9 percent (4.2) on the closing date.

On the reporting date, Stendörren had three outstanding bond loans, all green. One bond loan amounted to SEK 800 million on the reporting date, maturing on December 12, 2027, and has an interest rate of Stibor 90 plus 2.90 percent. The second bond loan amounts to SEK 500 million, maturing on September 30, 2028, and has an interest rate of Stibor 90 plus 2.60 percent. The

third bond loan amounts to SEK 400 million, maturing on June 4, 2029, and has an interest rate of Stibor 90 plus 2.35 percent. All green bonds were raised under Stendörren's Green Finance Framework. The liquid amount corresponding to the outstanding green bonds is allocated to the green pool of qualifying investments. Stendörren maintains a register of all assets and investments that qualify and ensures that, at any given time, there are sufficient green assets to cover outstanding green bonds.

Stendörren has financial obligations (covenants) in its loan agreements. These covenants are cash flow based or related to the loan-to-value ratio and equity ratio. Stendörren complies with all of these covenants by a healthy margin.

On the reporting date, the company also had a green hybrid bond totaling SEK 300 million, with an interest rate of Stibor 90 plus 5.50 percent with a first redemption date in May 2027.

Organization

Stendörren had 56 employees (55) on December 31, 2025, of whom 28 men (28) and 28 women (27). In order for Stendörren to continue to grow as a company, the company must offer a healthy work environment featuring transparency and respect, openness and ample development opportunities. In its operations, Stendörren wants the people working at the company to remain in good health and not be injured due to their work, to ensure high job satisfaction among employees and to provide opportunities for employees to develop both professionally and individually. Occupational health and safety is to be integrated into all decisions and all activities that are carried out. Equal opportunity in the workplace is not only a matter of justice but also a matter of business. It means making use of employees' skills and attracting the most talented people when recruiting,



no matter their gender. 100 percent of all employees, excluding the CEO, have a collective agreement.

Sustainability

Sustainability has been identified as an essential part of the company's long-term growth strategy since Stendörren was founded in 2014. In 2017, the company intensified its sustainability efforts through a structured stakeholder dialogue and a comprehensive strategic review. A new sustainability strategy was developed in 2021 with more ambitious targets. In 2023, several targets were achieved earlier than expected, and for that reason new targets were formulated and adopted by the Board. In 2024, new procedures were implemented to minimize risks and their potential consequences. Processes were put in place to reduce climate emissions, particularly in connection with new developments and the start-up of new projects. The systematic work on setting requirements, monitoring and engagement in 2025 led to improved results regarding emissions from new developments. The company's development department has also implemented innovative solutions. At the overall level, the company has established a transition plan and a strategy for ecosystem services and biodiversity.

Stendörren places great emphasis on integrating sustainability into all parts of its organization and its aim is for every employee to contribute to achieving the targets of all focus areas. Stendörren's overall and long-term sustainability target is to achieve net-zero carbon emissions throughout the value chain by 2040. This target is central to the company's vision of creating a more sustainable and responsible business that makes a positive contribution to both society and the environment.

The Sustainability Report was prepared in accordance with the provisions of Chapter 6, Section 12 of the older version of the Swedish Annual Accounts Act. The Sus-

tainability Report pertains to Stendörren Fastigheter AB and its subsidiaries (refer to Note 11 in the Parent Company's notes for a list of the subsidiaries) and can be found on pages 24–41 of this document.

The Sustainability Report is prepared every year and was submitted to the auditor together with the Annual Report. Evaluation and follow-up of the company's sustainability performance, targets and priorities are continuously monitored by the management team. The management team is responsible for managing material sustainability risks and more information can be found in the Board of Directors' Report. The strategic priorities for Stendörren's sustainability work and material topics are described in the "Stakeholder engagement and materiality assessment" section on page 27. The sustainability strategy on page 28 describes how environmental, social and governance matters relate to Stendörren's sustainable activities.

In addition to the information above, Stendörren's sustainability work and outcomes are described on pages 31–36, divided into the sustainability areas described in the Swedish Annual Accounts Act:

- Environment, see pages 31–33
- Social conditions, labor and human rights, see pages 34–35
- Anti-corruption, see page 36

Policy on gender equality, diversity and equal treatment, see page 25.

For questions, please contact Stendörren's Head of Sustainability:

Linda Schuur

linda.schuur@stendorren.se

Parent Company

The operations of the Parent Company consist of management functions for all of the Group's companies and properties. These functions include property management, project management and financing. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's income during the period mainly comprised SEK 125 million in recharged services rendered by its own staff. Net interest income consists of net interest charged on intra-Group loans and external interest expense for the corporate bond programs. Cash and cash equivalents as of December 31, 2025 amounted to SEK 43 million (49) and equity amounted to SEK 1,997 million (1,708).



RISKS AND RISK MANAGEMENT

Stendörren is continuously exposed to a variety of risks that could have an impact on the company's earnings and financial position. A number of factors affect, or could affect, the company's operations both directly and indirectly. Effective internal control, appropriate administrative systems, procedures, policies and skills development are methods for controlling and minimizing the risks to which the operations are exposed. To ensure that Stendörren has appropriate risk management and effective internal control, the company has, in addition to such governing documents as the Rules of Procedure for the Board, the Rules of Procedure for the CEO and the related Delegation of Signing Authority, also adopted a number of internal guidelines, work processes and procedures. The Board has ultimate responsibility for risk management and internal control, while the operational responsibility has been delegated to the CEO. To ensure as far as possible that the right risks have been identified and that the company's control procedures adequately address these risks, every year the company analyzes and rates the financial, operational, strategic and regulatory risks to which the company is exposed. Some of the main reasons for these activities are to identify risks and potential sources of error, to identify and document existing control procedures and, as deemed necessary, to assign new procedures and/or IT-based controls. Some of the risk areas that the company believes could, if they were to arise, result in a significant impact on the company's future operations, earnings and financial position are described below. These factors are not presented in any order of priority and do not claim to be exhaustive.

Financial risks

The company has identified the following significant risk areas within the group of financial risks:

Property valuation

Stendörren measures its holdings of investment properties at fair value, which means that the consolidated carrying amount of the properties corresponds to the estimated market value according to IAS 40 Investment Property. Accordingly, a decline in the market value of the properties has a direct negative impact on the Group's earnings and financial position, even though the Group's cash flow is not affected until the property is sold. To ensure that the assessment of the properties' market values is fair and credible, the company engages external, independent and reputable appraisers that carry out market valuations of all of the Group's properties every year.

Financing

Besides equity, Stendörren's operations are based on externally contributed capital. The cost of capital is the company's single largest expense. As a result of this, the company is exposed to financing, interest-rate and credit risks. Furthermore, it is likely that most of the capital required for financing both the development of existing properties and additional acquisitions will be provided by banks, credit institutions or other lenders. Accordingly, the rising cost of capital risk would entail a negative impact on Stendörren's cash flow, earnings and financial position. It cannot be guaranteed that the lenders will extend the company's credit facilities at maturity. Neither can it be guaranteed that alternative credit facilities will be available. The Group's primary financing comprises bilateral financing agreements with Swedish banks and credit institutions. These agreements normally include covenants to meet limits in relation to the minimum interest coverage ratio and loan-to-value ratio. This means that creditors have the right to demand early repayment of credits provided or request a change to the conditions if these specific covenants are not fulfilled by the borrower. Stendörren endeavors to sign loan agreements with long

loan maturity periods in order to minimize the risk of signed loan agreements not being renewed on reasonable terms. In addition, the company strives to evenly distribute the maturity dates of its various loan facilities over time so that only a small portion of its credits fall due every year. At the end of the fiscal year, the company met all of the financial covenants in its existing credit agreements by a high margin. The maturity structure of the Group's interest-bearing liabilities at December 31, 2025 is presented in Note 17 and Note 18.

Liquidity

The company is of the opinion that the available cash flow from operating activities in combination with the unutilized credit facilities at the end of the year are sufficient to meet its liquidity requirements for the next 12-month period. As of December 31, 2025, there was available liquidity of approximately SEK 985 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

Tax risks

A change in tax legislation, or a change in legal practice, could result in a changed future tax situation for the company. Incorrectly calculated and thus incorrectly declared income tax could also entail significant tax surcharges and penalties. To ensure compliance with changes in tax legislation and that the calculation and declaration of income tax are correct and made in time, the company makes significant efforts to ensure that the organization has the right skills. External assistance from tax advisors is engaged when deemed necessary.

Operational risks

The company has identified the following significant risk areas within the group of operational risks:

Project development

Stendörren regularly conducts many small and large-scale projects. SEK 598 million was invested in the existing property portfolio during the fiscal year, mainly in the form of modifying premises to meet tenant needs and in the form of renovations and improvements to the technical performance of the properties. Significant amounts are invested in conversions, extensions and new developments. Risks that can be identified in connection with project development comprise purely incorrect calculation risks, whereby the cost of the projects is incorrectly assessed, unforeseen circumstances that result in negative economic consequences, and a risk of significant delays to projects that could lead to penalties and other unforeseen costs. Stendörren strives to minimize these risks by having well-defined project procedures and regular controls and follow-ups. It is also very important that the initial project planning and cost calculations are carried out carefully and that realistic timeframes are taken into account when the agreement is signed.

Organizational risks

The group of operational risks also includes a number of HR-related risks, such as heavy dependence on key personnel, high employee turnover that could lead to a lack of job satisfaction at the workplace and higher levels of stress that could result in a high psychosocial strain (stress/burn-out). Stendörren manages these risks by devoting considerable focus to the care of its employees and preventive health care as well as regular employee performance reviews and semi-annual employee satisfaction surveys that address opinions and suggestions from the organization.

IT risks

A lack of IT availability and an unclear IT strategy risk leading to lower efficiency and cost increases. In

2022–2023 and 2025, Stendörren replaced all its main IT systems with modern and effective systems for property management, accounting and reporting.

Strategic risks

Strategic risks refer to risks associated with both macro-economic factors and developments in the local property markets – circumstances that are outside the company's control. These factors include, but are not limited to, growth in gross domestic product (GDP), inflation, interest-rate levels, population growth and employment. Trends in macroeconomic conditions directly and indirectly impact the Swedish property market, demand for commercial properties and thus the company's occupancy rate, rental levels, market value of its assets and access to, and cost of, financing. A decline or fluctuations in growth in local markets in which the company operates could affect rental levels and the occupancy rate, which could have a negative impact on the company's earnings for its operating segments and could negatively affect the company's overall operations, financial position and earnings. Demand for the company's properties could also decrease, which could have a material negative effect on the company's operations, financial position and earnings.

Regulatory compliance

The company's operations are regulated by, and must fulfill, the requirements of a number of laws and regulations. There is a risk that the company's interpretation of applicable laws and rules is incorrect or that regulations could be changed in the future. The company may also need to apply for various permits and registrations with municipalities or authorities for conducting its operations. Although Stendörren believes that the company has adequate skills and internal processes to be able to identify, quantify and manage these risk, there is nevertheless a risk that the company will not secure the necessary permits or decisions or that such decisions will be appealed or otherwise associated with conditions that could lead to higher costs and delays for planned property development projects or otherwise have a negative impact on the company's operations and performance. The company also risks being involved in legal or admin-

istrative proceedings that could involve extensive claims for damages or other types of payment, including claims for damages from customers or competitors for breaching competition laws. Preparations for, contesting and the outcome of initiated proceedings could be lengthy and costly. The outcome of such proceedings is difficult to predict. In the event of a negative outcome in major legal or administrative proceedings, regardless of whether it is based on a judgment or settlement, Stendörren could be instructed to make significant payments. Costs in connection with disputes and arbitration proceedings may also be significant.

Sustainability risks

Climate change is a key challenge and presents risks to the company's operations. Regulatory changes could increase costs, while changing customer behavior and new financing opportunities could create business opportunities. Furthermore, physical impacts such as extreme weather conditions could result in higher costs for properties. It is vital that Stendörren adapt its strategies to address these challenges, which is carried out by the relevant manager in the company, through interdisciplinary risk management, and regular follow-up and transparency in the management team and with the company's Board. Alongside climate change, there are risks related to occupational health and safety and human rights throughout the value chain.

Climate risks

Climate change entails an increasing risk of damage to buildings, which could mainly be caused by changes in weather patterns such as extreme weather, higher temperatures and rising sea levels. In the long term, these changes could lead to higher investments in buildings in order to prevent damage and maintain functionality.

A review of climate-related (physical) risks in the company's property portfolio was carried out recently. The risks identified are managed, both strategically and directly in the day-to-day operations. Conducting an inventory of the properties with the highest exposure is essential for safeguarding assets from future climate change, with a focus on integrating safeguards to protect

tenants' businesses. Climate risk assessments are also an integral part of acquisition inspections that aim to ensure that potential risks are considered in property acquisitions.

The company applies a structured and systematic approach to mitigate several transition risks. The technical performance of the buildings is regularly assessed and improvements are planned as part of scheduled maintenance and refurbishments. A significant step was to reduce the carbon emissions from the property management operations. Increasing the share of fossil-free energy and reducing energy consumption can reduce GHG emissions, which also results in lower operating expenses. These actions are part of the company's strategy to reduce its environmental impact and strengthen its finances in the long term. If Stendörren fails to minimize risks related to climate change in its portfolio, the property valuation of each affected property will decrease. Inadequate climate activities could also lead to difficulties in financing properties.

Environment

A building impacts the environment when it is constructed and through its ongoing maintenance and the operations carried out in it. According to the Swedish Environmental Code, the party conducting operations that caused pollution is also responsible for remediation. If this party is unable to carry out or pay for the remediation, the party that acquired the property and knew or should have known of such pollution at the time of the acquisition is responsible for remediation. This means that, under certain circumstances, the owner of the property may be required to bring the property into the condition required by the Environmental Code.

Stendörren works actively to minimize its environmental impact. Environmentally certified buildings, environmentally friendly choices of materials, and safe chemical and waste management are part of this endeavor. Environmental assessments are conducted prior property acquisitions to clarify the environmental status of the properties. We actively discuss with our tenants and work together to increase the amount of waste that can be recycled. In addition, Stendörren complies with current regulations

regarding the property owner's responsibility for the environmental impact of property operations.

Human rights and ethical conduct

Human rights violations or unethical behavior, incidents of corruption and bribery, both internally and with partners, present a serious risk of damage to confidence in the company and could cause economic harm. Such actions could undermine the company's reputation and business interests. To prevent this, all new employees sign the internal Code of Conduct when they start their employment.

Combined with the company's employee manual, the Code of Conduct regulates the standpoints and actions to be taken to prevent discrimination, bribery and corruption. Regular training is also carried out to maintain ethical and social standards among employees. Stendörren has a separate code of conduct for suppliers, customers and business partners that the company established in 2018.

This Code is updated regularly, most recently in 2024, to further clarify the company's approach and regulations to counteract unethical conduct among Stendörren's partners and suppliers. The company decided on new procedures in 2024 to ensure compliance with its Code of Conduct. The company has identified how background checks are to be carried out and the level of background, personal and company information that is to be produced for partnership agreements. Internal procedures are in place to regularly follow up compliance with the Code of Conduct.

The company also engages external third-party organizations to ensure that suppliers comply with contracts and agreements. This approach is vital for ensuring a responsible and ethical corporate culture both internally and externally.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Notes	2025	2024
Rental income	3	1,042	902
Other income		8	9
Total income		1,050	910
Operating expenses	4	-157	-145
Maintenance costs	4	-20	-23
Property tax	4	-31	-24
Net operating income		841	718
Central administration	5, 6	-82	-80
Financial income and expenses	7	-407	-319
Lease expenses/Ground rent	4	-11	-10
Income from property management before exchange rate changes		342	309
Unrealized changes in exchange rates	8	-30	0
Income from property management after exchange rate changes		312	308
Change in value of investment properties		43	225
Change in value of financial instruments		-52	-91
Profit before tax		303	443
Tax	9	-130	-116
Profit for the year		173	327
Translation differences		-8	2
Total other comprehensive income		-8	2
Total comprehensive income for the year		165	329
Comprehensive income for the year attributable to:			
Parent Company's shareholders		165	329
Earnings per share, before dilution, SEK		4.64	9.70
Earnings per share, after dilution, SEK		4.63	9.69
Average number of shares outstanding during the period, millions		32.04	28.89
Average number of shares during the period after dilution, millions		32.07	28.91

Result

Compared with the preceding year, Stendörren reports an increase of approximately SEK 140 million in income and of approximately SEK 124 million in net operating income for 2025. In the comparable portfolio, net operating income increased by approximately SEK 43 million, which is approximately 6 percent higher than 2024. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 342 million (309), representing an increase of 11 percent and 26 percent adjusted for non-recurring items attributable to early refinancings. Profit for the period amounted to SEK 173 million (327), corresponding to SEK 4.64 per share (9.70).

Rental income

Rental income increased by approximately 16 percent to SEK 1,042 million (902) compared with 2024. The increased income was driven by higher rents in the existing portfolio, acquisitions, and completed and leased projects during the period.

Property expenses

Recognized property expenses amounted to approximately SEK -209 million (-192), which is SEK 16 million higher compared with 2024. Total property expenses in the comparable portfolio remained unchanged compared with 2024. Costs for maintenance, snow removal and heating decreased, while property tax and property insurance costs increased.

Central administration

Costs for central administration for the period amounted to SEK -82 million (-80) and comprised costs for central administration, company management, the Board and auditors.

Net financial items

Financial income during the period amounted to SEK 36 million (130) and mainly relates to income from interest-

rate derivatives. The decrease was mainly due to lower interest rates resulting in lower income from interest-rate derivatives. Financial expenses, excluding lease expenses, decreased to SEK -443 million (-449). The decrease was mainly due to lower interest rates, partly offset by higher borrowing compared with 2024 and early repurchases of outstanding bond loans during the second half of 2025 and early refinancing of bank loans during the third and fourth quarter. These repurchases resulted in non-recurring items of approximately SEK -19 million and the early refinancings approximately SEK -29 million, in total approximately SEK -48 million that was charged to net financial items during the year. Of these, approximately SEK 33 million affected cash flow during the year, while the remaining SEK 15 million was of an accounting nature. Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -11 million (-10). The expense mainly comprised ground rent and leasehold fees.

Changes in value

The company reported realized and unrealized changes in the value of the property portfolio of SEK 43 million (225). Value changes in the property portfolio during the year were primarily driven by adjusted yield requirements and market rent assumptions as well as changed cash flows following, for example, new leases, renegotiated agreements as well as terminated agreements. Exchange rates and adjusted inflation assumptions had a negative effect on the property portfolio during the year. The market valuation of the interest-rate derivatives resulted in a change in value of SEK -52 million (-91) as of the reporting date.

Tax

The tax expense in profit or loss consists of current tax of SEK -48 million (-53) and deferred tax of SEK -82 million (-63). Of the current tax, approximately SEK -11 million relates to tax due to property sales during the year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Notes	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	10	7	9
Investment properties	11	15,927	14,311
Right-of-use assets		327	274
Equipment	12	0	0
Interest-rate derivatives		29	58
Total non-current assets		16,290	14,651
Current assets			
Rental receivables	13	14	9
Other current receivables	14	21	45
Prepaid expenses and accrued income	15	55	55
Cash and cash equivalents		340	214
Total current assets	18	430	323
TOTAL ASSETS		16,721	14,975

Non-current assets

Stendörren's non-current assets mainly consist of investment properties. As of December 31, 2025, the value of the total property portfolio amounted to SEK 15,927 million (14,311).

Current assets

Current assets amounted to SEK 430 million (323) on the closing date, consisting of cash and cash equivalents of SEK 340 million (214) and rental receivables and other current receivables of SEK 90 million (109). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to approximately SEK 985 million at the end of the period. No additional collateral needs to be pledged to utilize these credit facilities.

Equity

As of December 31, 2025, the Group's equity amounted to SEK 5,833 million (5,395) and the equity ratio to 36 percent (37).

Interest-bearing liabilities

The carrying amount of the Group's interest-bearing liabilities at the end of the reporting period amounted to SEK 8,938 million (7,791), corresponding to a loan-to-value ratio of 53 percent (52). The liabilities consisted of loans from credit institutions of SEK 7,287 million (6,531) and three green bonds totaling SEK 1,700 million (1,300). Loan arrangement costs of SEK -48 million (-40) were allocated in accordance with the company's accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 301 million (153) and consisted of loans and repayments that are due within the next 12 months.

SEK million	Notes	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Share capital	16	20	19
Other capital contributed		1,987	1,691
Retained earnings including profit for the year		3,826	3,685
Equity attributable to Parent Company's owners		5,833	5,395
TOTAL EQUITY		5,833	5,395
Non-current liabilities			
Interest-bearing liabilities	17	8,637	7,638
Other non-current liabilities		78	66
Finance lease liability		327	274
Deferred tax liabilities	9	1,143	1,061
Other provisions	19	-	4
Total non-current liabilities	18	10,185	9,043
Current liabilities			
Interest-bearing liabilities	17	301	153
Accounts payable		19	68
Tax liabilities		63	31
Other current liabilities		16	25
Accrued expenses and deferred income	20	304	259
Total current liabilities	18	703	536
TOTAL EQUITY AND LIABILITIES		16,721	14,975

Interest and loan maturities

Stendörren aims to reduce interest and refinancing risks in its operations by spreading the maturity structure for interest rates and loan maturities over several years. Interest-rate risks are managed mainly through interest-rate derivatives. For a more detailed description of the interest and loan maturity portfolio, see also note 17 for interest-bearing liabilities.

Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,143 million (1,061) on December 31, 2025, and related to the tax on

properties, derivatives, untaxed reserves and unutilized losses carried forward.

Other current liabilities

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 402 million (383).

CONSOLIDATED CHANGES IN EQUITY

SEK million	Share capital	Other capital contributed	Translation differences	Retained earnings including profit for the period	Hybrid bond	Total equity attributable to the company's owners
Opening balance equity, January 1, 2024	17	1,201	3	3,105	512	4,838
Interest/dividend hybrid bond	-	-	-	-46	-	-46
Issue of shares, net after transaction costs	2	487	-	-	-	489
Tax effect of transaction costs	-	3	-	-	-	3
Issue of hybrid bond, net after transaction costs	-	-	-	-4	300	296
Repurchase hybrid bond	-	-	-	-2	-513	-515
Comprehensive income January-December 2024	-	-	2	327	-	329
Closing balance equity, December 31, 2024	19	1,691	5	3,380	300	5,395
Opening balance equity, January 1, 2025	19	1,691	5	3,380	300	5,395
Employee warrant program	-	3	-	-	-	3
Interest/dividend hybrid bond	-	-	-	-25	-	-25
Issue of shares, net after transaction costs	1	292	-	-	-	293
Tax effect of transaction costs	-	1	-	-	-	1
Comprehensive income January-December 2025	-	-	-8	173	-	165
Closing balance equity, December 31, 2025	20	1,987	-3	3,529	300	5,833

Comments on consolidated changes in equity

As of December 31, 2025, the Group's equity amounted to SEK 5,833 million (5,395).

The 2025 Annual General Meeting (AGM) resolved on a dividend totaling SEK 0 million (0).

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Notes	2025	2024
Cash flow from operating activities			
Income from property management		312	308
Adjustment for non-cash items	24	56	28
Income tax paid		-48	-1
Cash flow from operating activities before changes in working capital		320	335
Changes in working capital			
Changes in operating receivables		5	-31
Changes in operating liabilities		42	-88
Cash flow from operating activities		366	217
Investing activities			
Investments in existing properties		-486	-598
Property acquisitions		-1,228	-1,118
Property sales		63	224
Cash flow from investing activities		-1,651	-1,492
Financing activities			
Issued warrant program		4	-
Issue of shares, net after transaction costs		292	489
Issue of hybrid bond, net after transaction costs		-	296
Dividend hybrid bond		-24	-46
Repurchase hybrid bond		-	-514
Raised interest-bearing liabilities		6,929	5,014
Repayment of interest-bearing liabilities		-5,801	-3,893
Deposits		12	9
Cash flow from financing activities		1,411	1,356
Cash flow for the year		126	81
Cash and cash equivalents at the beginning of the year		214	134
Cash flow for the year		126	81
Cash and cash equivalents at the end of the year		340	214

Cash flow from operating activities

Cash flow from operating activities before changes in working capital amounted to SEK 320 million (335) for the year. After a net change in working capital of SEK 46 million (-119), cash flow from operating activities before changes in working capital amounted to SEK 366 million (217).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -1,651 million (-1,492) and comprised the liquidity effect of acquisitions of properties, direct and indirect, amounting to SEK -1,228 million (-1,118) and investments in existing properties of SEK -486 million (-598). The impact on cash flow from the sale of properties amounted to SEK 63 million (224) for the period.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 1,411 million (1,356) for the period, mainly comprising the raising of loans of SEK 6,929 million (5,014) and repayment and settlement of existing credits of SEK -5,801 million (-3,893).

Cash flow for the period

Net cash flow for the period amounted to SEK 126 million (81) and cash and cash equivalents at the end of the period amounted to SEK 340 million (214).

1 Accounting policies

General information about the company

Stendörren Fastigheter AB (publ), Corp. Reg. No. 556825-4741, is a Swedish registered limited liability company domiciled in Stockholm. The postal address of the Parent Company is Linnégatan 87B, SE-115 23 Stockholm, Sweden. The Parent Company's Class B share is on Nasdaq Stockholm Mid Cap (Ticker: STEF B). The consolidated financial statements for 2025 comprise the Parent Company and its subsidiaries, which are jointly referred to as the "Group." This Annual Report and consolidated financial statements were approved by the Board on April 29, 2026. The consolidated statement of comprehensive income and statement of financial position and the Parent Company's income statement and statement of financial position will be adopted at the AGM on May 26, 2026.

Compliance with standards and legislation

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations from the IFRS Interpretations Committee (IFRIC) as endorsed by the EU. Furthermore, the consolidated financial statements were prepared in accordance with Swedish law through the application of the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company applies the same accounting policies as the Group, except in the cases listed below under "Parent Company's accounting policies." The deviations between the Parent Company's and the Group's policies are due to limitations in the ability to apply IFRS in the Parent Company due to the Swedish Annual Accounts Act and, in certain cases, due to applicable tax rules.

New standards and interpretations that came into force in 2025

No standards or interpretations that came into force during the year had a material effect on the Group.

New and amended standards and interpretations that have not yet come into force

A number of amendments to standards come into force for annual reporting periods beginning on or after January 1, 2026 and were not applied to the preparation of these financial statements.

Except for IFRS 18, the Group does not expect these amendments to have any material impact on the financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 sets out new requirements for the presentation of financial statements, particularly:

- Income statement: Requirements for certain mandatory subtotals are introduced such as operating profit or loss. Income and expenses will be classified in the statement of profit or loss in five categories: operating, financing, investing, income taxes and discontinued operations.

- Aggregation and disaggregation of information, including the introduction of general principles on how information should be aggregated and disaggregated in the financial statements.
- Disclosures of management-defined performed measures (MPMs) are to be provided in a single note, with reconciliations to the nearest subtotal specifically required by IFRS Accounting Standards.

IFRS 18 will come into force for annual reporting periods beginning on or after January 1, 2027 with earlier application permitted. Entities will need to restate comparative periods.

The Group has not yet evaluated the impact of IFRS 18 on the consolidated financial statements. IFRS 18 will not have any impact on the recognition and measurement of the Group's transactions but will only impact the presentation of the Group's financial reports including the financial statements and notes. IFRS 18 may also impact the key ratios presented and how they are calculated.

Conditions for preparation of Parent Company's and Group's financial statements

The Parent Company's functional currency is Swedish kronor, which also constitutes the presentation currency for the Parent Company and the Group. Unless otherwise stated, all amounts are rounded to the nearest million. Rounding may mean that financial statements, notes and tables do not tally. The Group's accounting policies were applied consistently to the reporting and consolidation of the Parent Company and subsidiaries. The Annual Report was prepared based on the going concern assumption.

Classification

Income from property management is recognized as rental income less operating expenses and other property related costs including financial expenses. Changes in value regarding investment properties and financial instruments are recognized at the level according to income from property management. Non-current assets and non-current liabilities in the Parent Company and the Group comprise only amounts that are expected to be recovered or paid more than 12 months after the reporting date, while current assets and current liabilities in the Parent Company and Group comprise only amounts that are expected to be recovered or paid within 12 months from the reporting date.

Consolidation policies

Subsidiaries

Subsidiaries are companies over which the Parent Company Stendörren Fastigheter AB exercises a controlling influence. All subsidiaries in the Group are wholly owned and control is, in all cases, based on the actual voting rights entailed by the Parent Company's shareholding. There are no other contractual obligations or rights, potential voting shares or de facto control issues that were subject to the assessment of whether control exists. When a company is acquired, an assessment is made of whether the acquisition is a business combination or an asset acquisition (property). A business combination means that the acquisition is the purchase of one or more companies containing properties, which also includes taking over personnel and internal processes. Any business combinations are recognized according to the acquisition method. The surplus, which comprises the difference between the consideration transferred and the fair value of the Group's share of the identifiable acquired net assets, is recognized as goodwill. When acquisitions of subsidiaries entail an acquisition of assets, the cost is distributed between the acquired assets and liabilities based on their fair values on the acquisition date. Stendörren's operations have only had asset acquisitions to date.

Income

Rental income

Rental income from investment properties is recognized in profit or loss based on the terms and conditions in the lease. Rental discounts are allocated over the term of the lease. Rental surcharges are recognized in the period to which the surcharge refers. Surcharges based on consumption are preliminarily charged to and recognized in income in the period to which the surcharge refers and are regularly reconciled with actual costs.

Income from sales of property

Income from sales of property are normally recognized on the transfer date unless the risks and rewards have been transferred to the purchaser at an earlier date. Control of the asset may have been passed at a date that was earlier than the transfer date, and if this is the case, the sale of property is recognized in income at this earlier date. When assessing the point in time for recognizing income, the terms of agreement between the parties regarding risks and rewards are taken into account, as is involvement in ongoing management. In addition, circumstances outside the purchaser's or seller's control that could impact the outcome of the transaction are also taken into account. The realized change in value of sold properties is based on the difference between the fair value of the properties on the most recent closing date and the price at which the properties were sold. Prior years' accrued unrealized changes in value are included in the fair value of the properties and thus cannot be seen in the realized change in value.

Note 1 Accounting policies, cont.

Segment reporting

An operating segment is a part of the Group that engages in business activities from which it may earn income and incur expenses, and for which discrete financial information is available. Stendörren conducts business activities in only one segment, management of properties for light industry, warehousing and logistics. Accordingly, accounting takes place in the same segment. Stendörren focuses on the Greater Stockholm and Mälardalen region in its investments in order to ensure that there is high demand for its premises. The company seeks out growth locations within reasonable distance from Stockholm to leverage the growth in the capital city. Given this focus on Stockholm and the Mälardalen region, it is not relevant to divide the company's operations into regions based on monitoring. The factors governing whether Stendörren acquires new properties are the quality of the property, the initial value per square meter and the potential for increasing cash flow through active management. In terms of monitoring, the region in which the property is situated is not of interest, rather it is more important whether it falls within the scope of the mission.

Operating expenses and financial income and expenses

Property expenses

Comprises expenses pertaining to operation, upkeep, leasing, administration and maintenance of the property holdings.

Central administration

Comprises expenses for Group-wide functions and ownership of the Group's subsidiaries.

Leases

When a contract is signed, Stendörren establishes whether the contract is or contains a lease based on the substance of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Stendörren applies the practical expedient for short-term leases and low-value leases. Costs arising in connection with these leases are recognized straight-line over the term as Central administration in profit or loss.

The Group as lessee

Ground rent

Stendörren has site leaseholds that meet the definition of a lease. Since the lessee cannot cancel these leases, they are recognized as perpetual leases. Both right-of-use assets and lease liabilities attributable to site leaseholds are initially measured according to IFRS 16. The liability is not repaid since it is deemed to be perpetual. Instead the lease payments are recognized as interest expense in their entirety. Accordingly, the value of the lease liability is unchanged until the site leasehold is next renegotiated. After initial measurement according to IFRS

16, the Group measures right-of-use assets attributable to site leaseholds at fair value as part of investment properties in accordance with IAS 40. The lease liability is remeasured if the ground rent changes and the same adjustments is made to the right-of-use asset.

The Group as lessor

In its capacity as lessor, the Group has operating leases with customers. The accounting policies for recognizing rental income are described in the section Income – Rental income on page 52.

Financial income and expenses

Financial income and expenses comprise interest income on bank balances and receivables and interest expense on loans. Interest expense and interest income are recognized using the effective interest method. The effective interest includes allocated amounts of transaction costs and similar direct transaction costs for raising loans. Dividend income is recognized when the right to receive payment has been established. Realized and unrealized gains and losses on financial investments and derivative instruments used in the financial operations are recognized as changes in value under a separate heading in the income statement.

Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except when the tax relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or equity.

Current income tax

Current tax is calculated based on recognized earnings plus non-deductible items and less non-taxable income. Current tax assets and tax liabilities for current or prior periods are determined at the amount expected to be recouped from or paid to the Swedish Tax Agency.

Deferred income tax

For business combinations including property, deferred tax is recognized at the nominal amount of the temporary differences. However, for property acquisitions that have been deemed to be asset acquisitions no deferred tax is recognized on such temporary differences that have arisen prior to the acquisition date. After the acquisition date of an asset acquisition, deferred tax is recognized only on changes in the carrying amount and changes in the tax value that occur after the acquisition date. Deferred tax assets on deductible temporary differences and loss carry-forwards are only recognized to the extent that it is probable they can be utilized. The value of the deferred tax assets is reduced when it is no longer likely that they can be utilized.

Financial instruments

Financial instruments comprise three groups: financial assets measured at amortized cost (including the balance sheet items of rental receivables, receivables from Group companies, other current receivables, and cash and cash equivalents), financial assets and liabilities measured at fair value (including the balance sheet item of interest-rate derivatives) and financial liabilities measured at amortized cost (including the balance sheet items of interest-bearing liabilities, other non-current liabilities, accounts payable, liabilities to Group companies, and other liabilities). At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset or group of financial assets needs to be impaired. Derivative instruments are measured at fair value in the consolidated financial statements with changes in value recognized in profit or loss. To determine the fair value of interest-rate derivatives, market rates for each term listed on the reporting date and generally accepted calculations methods are used, which means that fair value is determined in accordance with Level 2 of IFRS 13. No reclassifications within the different IFRS measurement hierarchies took place in 2025. There is no hedge accounting.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. Cash flows from recognized changes in value in connection with the sale of property are recognized together with other sales proceeds under investing activities. Purchases and sales of properties via companies that are asset acquisitions are recognized on a separate line as acquisitions of Group companies/properties and sales of Group companies/properties, respectively. Selling expenses are recognized under investing activities as a deduction from the sales consideration in the year that the flow of proceeds takes place. Correspondingly, acquisition costs are recognized in investing activities.

Tangible assets

Investment properties

Investment properties are properties held for the purpose of collecting rental income or appreciation in value, or a combination of these purposes. Investment properties are initially recognized at cost, which includes expenses directly related to the acquisition. Investment properties are measured at fair value in the consolidated statement of financial position in accordance with Level 3 of IFRS 13. Refer also to Note 11. Each quarter, Stendörren performs a fair value assessment of 100 percent of the property portfolio. Approximately 20-30 percent of the portfolio is valued by external valuation firms and the remainder is valued internally. This means that every property in the portfolio is externally valued at least once during a rolling 12-month period. The valuation model used by both the external valuation firms and Stendörren is based on a discounted cash flow model. The fair value of the property before deductions for selling expenses is determined based on the cash flow model. Both unrealized and real-

Note 1 Accounting policies, cont.

ized changes in value are recognized in profit or loss. Rental income and income from property sales are recognized in accordance with the policies described in the section on income recognition. Additional expenses that add value are capitalized. All other additional expenses are recognized as an expense in the period in which they arise. Repairs and maintenance are expensed when the costs arise. For larger projects, interest expense is capitalized during the development period.

Depreciation principles for equipment

Depreciation takes place straight-line over the estimated useful life of the asset. The estimated useful lives for machinery and equipment are three to ten years. The residual value and useful life of an asset is assessed annually.

Asset acquisitions compared with business combinations

When a property is acquired via a company, an assessment is made as to whether the acquisition is to be classified as a business combination or an asset acquisition. Acquisitions whose primary purpose is to acquire the company's property (asset) and where the company's management organization and administration, if any, are of secondary importance to the acquisition are classified as asset acquisitions. Other company acquisitions are classified as business combinations.

Dividends

Dividends are recognized as a reduction of equity after the AGM/EGM has approved the dividends.

Employee benefits

Employee benefits in the form of cash salaries, bonuses and pension payments are recognized in line with the employees rendering their services in exchange for remuneration. The same also applies to social security contributions such as employer's contributions, vacation pay, paid sick leave, etc.

Pensions and other post-employment benefits are classified as either defined-contribution plans or defined-benefit plans. Stendörren's pension commitments comprise defined-contribution plans, which are fulfilled by making regular payments to independent authorities or bodies that administer the plans. The obligations regarding fees for defined-contribution plans are recognized as an expense in profit or loss as they arise. There were only defined-contribution plans as of the reporting date.

Hybrid bond

Bonds are classified as liabilities or equity based on whether a contractual obligation exists to settle the contract by paying in cash or another financial asset. This assessment applies for both nominal amounts and payments of interest. An assessment was made that the hybrid bond is to be classified as an equity instrument and not as a liability since the instrument does not have a maturity date and the loan cannot be claimed on demand. Interest on the hybrid bond is recognized directly in equity.

2 Important estimates and judgments

To prepare the accounts in accordance with IFRS and generally accepted accounting principles, judgments and assumptions must be made that impact the assets, liabilities, income and expenses in the accounts as well as other information. These judgments and assumptions are based on historical experience and on various factors considered reasonable under the prevailing circumstances. Actual outcomes may differ from these judgments if other assumptions are made or other circumstances are in place. The accounts are particularly sensitive to the judgments and assumptions used in the valuation of investment properties. The value of the properties is regularly assessed individually per property during the year based on a number of judgments and estimates regarding future cash flows and yield requirement in the event of a transaction. The value interval between the estimated value and the sales price is usually +/-5-10 percent in a functioning market. Information about this and the assumptions and judgments made is provided in Note 11.

2025 was characterized by uncertainty due to macroeconomic and geopolitical factors and a weak economic climate. In light of this, Stendörren believes that the company's strong financial position and good access to financing, combined with a focus on warehouse and light industrial properties in established locations and long-term leases with creditworthy tenants, provide stable cash flows and solid resilience even in a more uncertain global climate.

3 Rental income

SEK million	2025	2024
Total rental value, premises	1,102	984
Rental income, other	25	15
Vacancy, rental income, premises	-68	-81
Rental discounts, premises	-17	-16
Total	1,042	902

For the 2025 fiscal year, the Group's rental income amounted to SEK 1,042 million (902), which corresponded to the rent charged for leased premises. Rental income includes the supplements charged to the tenant, such as costs for heating, electricity, property tax and indexation of basic rent. The Group has no material percentage rent. The Group's largest tenant, the Fortifications Agency, accounted for 7 percent of the total annual rental income.

Maturity structure

The maturity structure of existing leases is presented in the following table with contracted annual rent corresponding to the annual value of signed leases. The remaining term of all valid leases as of December 31, 2025 averaged 4.2 years (4.4).

Year of maturity	No. of leases	Area, sqm	Annual rent, SEK	
			million	Share, %
2025	25	19,123	18	2
2026	568	97,168	114	11
2027	298	114,890	142	14
2028	238	129,813	170	17
2029	145	83,062	120	12
≥2030	172	391,777	435	44
Total	1,446	835,833	1,000	100

The total future contracted rents are presented in the table above, specified by year of maturity.

Contracted future rental income, SEK thousand	Annual rent	
	2025	2024
Contracted rental income, year 1	1,076,847	860,527
Contracted rental income between years 2 and 5	2,676,574	2,159,855
Contracted rental income after 5 years	819,832	642,717
Total	4,573,254	3,663,099

4 Property expenses

Property expenses in 2025 amounted to SEK 209 million (192). This amount includes direct property expenses, such as costs for operation, maintenance and property tax, and indirect property expenses for property administration, such as rent administration, management costs and lease costs. It is agreed in most of Stendörren's leases that the tenant pays for certain property expenses. Stendörren also has triple net leases in certain cases, which means that the tenants themselves are a contractual party and pay all operating and maintenance costs.

SEK million	2025	2024
Electricity and heating costs	-57	-57
Operating expenses	-62	-58
Repairs and maintenance	-20	-23
Property tax	-31	-24
Other property expenses	-38	-29
Total	-209	-192

Operating and maintenance costs

Operating and maintenance costs include costs for electricity, heating, water, property upkeep, insurance and maintenance. If Stendörren signs a contract for operating and maintenance costs, these are, in most cases, charged on to the tenant in form of rental surcharges. Operating expenses (electricity and heating costs, operating expenses and other property expenses) amounted to SEK 157 million (145) in 2025 and maintenance costs to SEK 20 million (23).

Ground rent

Ground rent is the annual rent that Stendörren pays for the tenure of land owned by another party. At the end of the year, the number of properties with ground rent was 32 (26). Ground rent in 2025 amounted to SEK 9 million (9) and mainly comprised Stendörren's ground rent to the City of Stockholm. The average remaining term of the site leaseholds, weighted based on the annual rent, is 39 years (28) and the ground rent is normally recalculated every ten years. According to the current contracted ground rent, the total future ground rent for the remaining average term amounts to SEK 327 million (274).

Contracted future ground rent, SEK million	2025	2024
Contracted ground rent, year 1	11	9
Contracted ground rent between years 2 and 5	44	36
Contracted ground rent after 5 years	272	229
Total	327	274

Property tax

In Sweden, property tax is a national tax paid every year as a percentage of the assessed value. For Stendörren, property tax varies between 0.5 and 1.0 percent depending on whether the property is classified as warehouse/industrial premises (0.5 percent) or office/retail premises (1.0 percent). Property tax in 2025 totaled SEK 31 million (24).

5 Employees and personnel costs

Board, CEO and other senior executives

During the fiscal year, the Parent Company had 6 (6) Board members, 2 (2) of whom were women. At the end of the fiscal year, the company had 8 (8) senior executives, of whom 4 (4) women, and the total number of employees was 54 (52), of whom 26 (26) women. The average number of employees in 2025 was 57.5, of whom 31 men. This includes 6 people (3 women and 3 men) who were contracted consultants. The cost for these contracted consultants is reported as consultancy costs and is not included in the personnel costs presented below. Remuneration to the Board in 2025 amounted to SEK 1,250 thousand (1,490). Remuneration totaling SEK 7,194 thousand (6,413) was paid to the CEO. Remuneration of SEK 15,560 thousand (14,409) was paid to other senior executives and SEK 33,305 thousand (33,669) to other employees. Total social security contributions for the fiscal year amounted to SEK 25,714 thousand (26,361), of which SEK 8,852 thousand (7,179) comprised pension provisions including payroll tax of SEK 1,728 thousand (1,402). The CEO receives pension provisions corresponding to 30 percent of his monthly salary. The period of notice from both sides is six months. In addition, the CEO is entitled to six months' severance pay if the company terminates his employment. The period of notice for the Deputy CEO is six months. The principles for remuneration and benefits to the CEO, company management and other senior executives are decided by the Board.

SEK thousand	2025	2024
Average number of employees	57.5	55
of whom, men	31	28
Gender distribution among senior executives		
Board members	6	6
of whom, women	2	2
CEO and senior executives	8	8
of whom, women	4	4
Cash salaries, benefits and remuneration		
Board Chairman	600	580
Board members		
Helena Levander	360	340
Carl Mörk	290	310
Seth Lieberman	0	260
Total Board members	1,250	1,490

SEK thousand	2025	2024
CEO	7,194	6,413
of which, bonuses	4,536	3,840
Deputy CEO	3,405	3,386
of which, bonuses	1,360	1,360
Other senior executives	12,155	11,024
of which, bonuses	4,300	3,460
Other employees	33,305	25,009
Social security contributions		
Board, CEO and other senior executives	11,271	10,563
of which, pension costs	3,685	3,520
Other employees	14,443	15,798
of which, pension costs	5,167	3,659

The Board members did not receive any bonuses according to Chapter 5, Section 40 of the Annual Accounts Act.

Incentive programs

Stendörren has two incentive programs that were resolved on at the 2023 and 2025 AGMs. Both programs were targeted toward the company's employees and include issues of warrants, which the participants in the relevant program acquired for cash payment to the Parent Company. The warrants were acquired at market value calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Under the incentive program 2023–2028, there were 50,060 warrants by the end of the period and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1–March 31, 2028, to subscribe for one new Class B common share in the company at a subscription price of SEK 285 per share.

Under the incentive program 2025–2030, there were 32,995 warrants by the end of the period and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1–March 31, 2030, to subscribe for one new Class B common share in the company at a subscription price of SEK 264 per share.

Upon full exercise of the warrants in the two outstanding programs, the share capital will increase by SEK 49,833 through the issuance of 83,055 Class B shares, each with a quotient value of SEK 0.6. The dilution on full utilization corresponds to approximately 0.3 percent of the capital and 0.2 percent of the number of votes based on the number of outstanding shares as of the reporting date. Since a market premium has been paid for the warrant programs, no share-based payment expense was recognized.

Share rights

Program 2023–2028

Outstanding at beginning of period	50,060
Allotted during the period	-
Repurchased during the period	-
Outstanding at end of period	50,060

Program 2025–2030

Outstanding at beginning of period	-
Allotted during the period	32,995
Repurchased during the period	-
Outstanding at end of period	32,995

Fair value

Stock price at end of period, SEK	202.00
-----------------------------------	--------

Program 2023–2028

Fair value on valuation date, SEK thousand	-4,155
Strike price of options	285.00
Term of share rights, years ¹⁾	2.4

Program 2025–2030

Fair value on valuation date, SEK thousand	-2,046
Strike price of options	264.00
Term of share rights, years ²⁾	4.4

¹⁾ The share rights can be redeemed for subscription rights after publication of the interim financial report for January 1–March 31, 2028.

²⁾ The share rights can be redeemed for subscription rights after publication of the interim financial report for January 1–March 31, 2030.

6 Remuneration of auditors

The following remuneration was paid to the Group's auditors.

SEK million	2025	2024
BDO Mälardalen AB		
Audit engagement	-6	-4
Other services	-	-
Total	-6	-4

Audit engagement refers to the auditor's work on the statutory audit, and auditing activities refer to various types of quality-assurance activities. Other services are such services that are not included in the audit engagement, auditing activities or tax advisory services.

7 Financial income and expenses

SEK million	2025	2024
Financial income		
Interest income, other	35	130
Total	35	130

The Group's financial income derives from interest-rate derivatives and the Group's cash and cash equivalents.

SEK million	2025	2024
Financial expenses		
Interest expense, bond	-98	-105
Interest expense	-276	-320
Borrowing costs and other financial expenses	-68	-24
Total	-442	-449

Interest expense and financial expenses are expenses arising on the Group's interest-bearing loans. The Group's interest expense of SEK 442 million (449) includes direct interest expense of SEK 374 million (425) and SEK 68 million (24) in other borrowing costs.

8 Unrealized changes in exchange rates

SEK million	2025	2024
Exchange rate gains	0	0
Exchange rate losses	-30	0
Total	-30	0

The Group's exchange rate gains and losses arise from receivables and liabilities in foreign currency.

9 Tax

Income tax comprises current tax and deferred tax. Current and deferred tax were calculated based on a tax rate of 20.6 percent for Sweden, 20.0 percent for Finland and 22.0 percent for Denmark and Norway. Current tax refers to the tax payable or due on taxable earnings for the current year. Taxable earnings for the year differ from reported earnings for the year since they have been adjusted for non-taxable and non-deductible items. Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amount and tax base of assets and liabilities. However, for property acquisitions that have been deemed to be asset acquisitions no deferred tax is recognized on such temporary differences that have arisen prior to the acquisition date. The aim is to take future tax consequences into account upon, for example, future sales of assets or use of loss carry-forwards.

Recognized tax expense or tax income, SEK million	2025	2024
Current tax expense:		
Tax income/tax expense for the year	-46	-53
Tax due to changed tax assessment	-2	0
Total current tax	-48	-53
Deferred tax:		
Temporary differences, properties	-84	-65
Changes in value, derivatives	5	12
Effect of loss carry-forwards	3	0
Untaxed reserves	-6	-10
Total deferred tax	-82	-63
Total recognized tax	-130	-116

Reconciliation of recognized tax based on tax expenses, SEK million	2025	2024
Profit before tax	303	443
Reconciliation of effective tax		
Tax at applicable tax rate 20.6% (20.6)	-62	-91
Tax effect of non-deductible expenses	-49	-64
Tax effect of non-recognized expenses	2	2
Tax effect on non-taxable income	4	0
Tax effect of non-recognized income	-1	0
Utilized loss carry-forwards	4	0
Tax due to changed tax assessment	-1	0
Temporary differences, properties	-25	34
Other tax adjustments	-1	2
Effect of different tax rate	-1	1
Recognized tax	-130	-116
Effective rate, %	42.9	26.2

The items affecting income that impacted the Group's reporting of current tax and for the 2025 fiscal year are presented below.

Reconciliation of recognized tax based on profit/loss items, tax calculation, SEK million	2025	2024
Income from property management before exchange rate changes	342	308
Tax deductible depreciation/amortization and investments	-293	-278
Non-deductible expenses	238	311
Non-recognized expenses	-10	0
Non-taxable income	-19	0
Non-recognized income	5	0
Temporary differences, properties	5	22
Temporary differences, derivatives	-11	0
Other tax adjustments	-9	-25
Reversals/provisions, tax allocation reserve	0	-79
Other tax adjustments		
Taxable income from property management	248	259
Increase/decrease in loss carry-forwards	-19	0
Changed tax assessment	5	0
Taxable earnings	234	259
20.6% tax	-48	-53

Note 9 Tax, cont.

Deferred tax

Loss carry-forwards comprise tax losses in prior years. These losses are not limited in time and are rolled over to the next year, and are utilized by being offset against future taxable profit. Deferred tax were calculated based on a tax rate of 20.6 percent for Sweden, 20.0 percent for Finland and 22.0 percent for Denmark and Norway. Loss carry-forwards in the Group amounted to SEK 21 million (17). Loss carry-forwards in the Group, which have not been valued, amounted to SEK 0 million (8) on December 31, 2025. Deferred tax assets and tax liabilities are recognized net in the consolidated statement of financial position, as presented below.

SEK million	2025	2024
Deferred tax assets		
<i>Loss carry-forwards</i>		
Opening carrying amount	2	1
Change for the year	2	0
Closing carrying amount	4	1
<i>Lease liabilities</i>		
Opening carrying amount	56	53
Change for the year	11	3
Closing carrying amount	67	56
Total deferred tax assets	71	57
Deferred tax liabilities		
<i>Temporary differences in properties</i>		
Opening carrying amount	-1,002	-936
Change in profit or loss for the year	-83	-65
Currency effects	2	1
Closing carrying amount	-1,083	-1,000
<i>Derivatives</i>		
Opening carrying amount	-6	-18
Change in profit or loss for the year	5	12
Closing carrying amount	-1	-6
<i>Temporary differences on environmental remediation reserve</i>		
Opening carrying amount	1	1
Change in profit or loss for the year	-1	-
Closing carrying amount	-	1
<i>Untaxed reserves</i>		
Opening carrying amount	-57	-47
Change for the year	-6	-10
Closing carrying amount	-63	-57
<i>Right-of-use assets</i>		
Opening carrying amount	-56	-53
Change for the year	-11	-3
Closing carrying amount	-67	-56
Total deferred tax liabilities	-1,214	-1,118
Deferred tax, net carrying amount	-1,143	-1,061

The tax residual value for the Group's properties amounted to SEK 6,662 million (6,034).

10 Intangible assets

SEK million	2025	2024
Opening cost	17	10
Investments	-	7
Closing accumulated cost	17	17
Opening accumulated amortization	-8	-7
Amortization for the year	-2	-1
Closing accumulated amortization	-10	-8
Closing carrying amount	7	9

Intangible assets consist of capitalized expenditure for the website and software.

11 Investment properties

SEK million	2025	2024
Investment properties		
Opening balance	14,311	12,566
Acquisitions of new properties via acquisitions of subsidiaries	1,235	1,129
Sales	-65	-224
Investments in existing properties	487	598
Currency effects	-84	17
Realized changes in value	18	29
Value changes in existing properties	25	196
Closing carrying amount	15,927	14,311

No financial expenses were capitalized in 2025 or 2024. All of Stendörren's properties are valued by external appraisers at a maximum of 12-month intervals and are internally valued every quarter between these intervals.

On the reporting date, the portfolio of investment properties was valued at SEK 15,927 million based on a combination of external and internal valuations. The external property valuations were primarily carried out by Newsec Sweden and CBRE. Realized and unrealized changes in the value of investment properties in 2025 amounted to SEK 43 million (225). Of the total change in value for the period, SEK 18 million (29) referred to realized changes in value attributable to property sales. The changes in value of the property portfolio during the period were driven by adjusted yield requirements, changes in cash flows based on indexation, new and renegotiated leases and changed assumptions of market rents.

Note 11 Investment properties, cont.

Valuation methods

Stendörren's market valuations (both external and internal valuations) were carried out as valuations of returns according to the cash flow model in line with IPD Svenskt Fastighetsindex valuation guidance. The valuations are based on cash flow analyses entailing that the value of properties is based on the present value of forecast cash flows and residual value during the calculation periods that vary between 5 and 15 years for each valuation object according to the following principles:

Expected future cash flow for the selected calculation period according to:

- + Rental payments
- Operating expenses paid
- Maintenance costs
- = Net operating income
- Investments
- = Cash flow

Assumptions regarding the expected flow cash flows are made based on an analysis of:

- Future development of market/local area
- The market conditions and market position of the property
- Market-based rental terms and conditions
- Operating and maintenance costs in similar properties compared with those in the property at hand
- Known and expected investment requirements for the property (tenant improvements and large investment requirements are not included in ongoing maintenance)

The parameters affecting the value used in the valuation correspond to the external appraiser's interpretation of how a presumptive buyer in the market would reason and the total of the present value of the net operating income and residual value that can thus be regarded as an expression of market value. All properties are physically inspected by an appraiser the first time that they are valued, and reinspected when necessary (for example, following conversions and extensions or major tenant improvements). However, the longest interval between inspections is three years. Building rights and potential building rights were valued based on location price studies, stage of the planning process and established divestment values.

All of Stendörren's properties were valued according to Level 3 of the fair value hierarchy of IFRS 13. None of the properties were transferred to different levels of the fair value hierarchy. On each reporting date, management analyzes changes in unobservable inputs during the period applied to the valuations against internally available information, information from completed/planned transactions and information from the external appraisers. The valuations took into account the best and maximum use of the properties.

Valuation parameters

The cash flow analyses are based on assumptions regarding future performance according to the following parameters:

- Long-term inflation assumption
- Assumption regarding market interest for all lettable areas
- Estimated operating expenses based on past expenses and statistics available for comparable properties
- Estimated expenses for tenant improvements per premises
- Estimated vacancy period between tenants
- Estimated long- and short-term maintenance requirements
- Assessment of the market's yield requirement for the specific property

The inflation assumption is based on the current inflation level and is adjusted during the calculation period to the Riksbank's long-term inflation target of 2 percent annually. The calculation period for each property to be valued is adapted to the remaining term of the existing lease and varies between five and 20 years. The analysis of future net operating income is based on the current lease and an analysis of the applicable rental market. If the rental terms and conditions are deemed to be market-based, it is deemed possible to extend these terms and conditions unchanged or extend them based on similar conditions. If the contracted rent is deemed to deviate from current market rent, it is assumed that it is adjusted to a market-based level at the end of the contract. Correspondingly, the occupancy rate of the properties is assumed over time to be adjusted to an estimated market-based level.

Operating and maintenance costs are based on an analysis of each property's historical and budgeted cost level, and on experience and statistics from similar properties, such as statistics reported by IPD.

Summary of Stendörren's property valuations

A summary of parameters affecting values of all properties used in the market valuation on the reporting date is provided below

Valuation parameters, December 31, 2025	Min	Max	Weighted average
Discount rate, cash flow, %	7.3	11.1	8.4
Market yield requirement, residual value, %	5.2	9.0	6.3
Discount rate, residual value, %	7.3	11.1	8.4
Long-term vacancy assumption, %	3.0	15.0	6.0

Valuation parameters, December 31, 2024	Min	Max	Weighted average
Discount rate, cash flow, %	5.0	11.1	8.1
Market yield requirement, residual value, %	5.2	9.0	6.3
Discount rate, residual value, %	7.2	11.1	8.4
Long-term vacancy assumption, %	2.0	25.0	5.7

Building rights

As of December 31, 2025, Stendörren had 39 properties wholly or partly consisting of building rights totaling 627,000 square meters, mainly for logistics, light industrial and residential use. The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the Mälardalen region as well as other selected growth locations. The market value of the building rights portfolio amounted to approximately SEK 1,504 million (1,458) on the reporting date.

Sensitivity analysis

Changes in cash flows and the market yield requirement are of major importance to the market values of the properties. Based on Stendörren's estimated current earnings capacity on January 1, 2026, the sensitivity analysis shows the assessed effect on the assessed market value if net operating income and/or the market yield requirement increases or decreases by 2.5 or 0.25 percentage points, respectively. The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the context stated.

Changes in net operating income, 2025

Change in market yield requirement, SEK million	-5.0%	-2.5%	0.0%	2.5%	5.0%
-0.50%	658	1,094	1,531	1,967	2,404
-0.25%	-103	314	730	1,147	1,563
0.00%	-796	-398	0	398	796
0.25%	-1,432	-1,050	-669	-287	94
0.50%	-2,016	-1,650	-1,284	-918	-552

Changes in net operating income, 2024

Change in market yield requirement, SEK million	-5.0%	-2.5%	0.0%	2.5%	5.0%
-0.50%	641	1,034	1,428	1,821	2,214
-0.25%	-70	305	680	1,055	1,429
0.00%	-716	-358	0	358	716
0.25%	-1,305	-963	-621	-279	64
0.50%	-1,846	-1,518	-1,190	-862	-534

12 Equipment

SEK million	2025	2024
Opening cost	10	10
Closing accumulated cost	10	10
Opening accumulated depreciation	-10	-9
Depreciation for the year	0	-1
Closing accumulated depreciation	-10	-10
Closing carrying amount	0	0

13 Financial assets measured at amortized cost

SEK million	2025	2024
Rental and accounts receivable	26	20
Provisions for doubtful rental receivables	-12	-11
Closing carrying amount	14	9

Accounts receivable are valued every quarter and all accounts receivable more than 30 days overdue are individually assessed. Impairment of credit losses in accordance with IFRS 9 are forward-looking, and a loss allowance is made when there is an exposure to credit risk. The receivable is recognized as a bad debt loss in the event of bankruptcy or other confirmed credit loss. For new lettings, tenants are subject to a credit assessment.

SEK million	2025	2024
Maturity structure of rental and accounts receivable		
Overdue 0-29 days	11	3
Overdue 30-89 days	6	2
Overdue 90 days	9	15
Provisions for doubtful rental receivables	-12	-11
Total	14	9

14 Other current receivables

SEK million	2025	2024
Deduction of taxes and fees	11	5
Value-added tax receivable	9	17
Other current receivables	1	23
Closing carrying amount	21	45

15 Prepaid expenses and accrued income

SEK million	2025	2024
Prepaid insurance premiums	9	8
Prepaid rental discounts	28	27
Other prepaid expenses and accrued income	17	20
Closing carrying amount	55	55

16 Equity

The Group's equity

Share capital corresponds to the Parent Company's share capital. See the Parent Company's Note 14. Other capital contributed refers to capital contributed from the owners. Earned profit refers to profit earned in the Group.

Earnings per share

Recognized earnings per share correspond to profit after tax for the Group divided by the average number of shares outstanding for the year (32,041,772 shares). Earnings per share after dilution are calculated by considering the maximum number of subscription rights that the employee warrant program may give rise to (calculated in accordance with IAS 33). The average number of shares after dilution amounted to 32,071,796.

17 Interest-bearing liabilities

SEK million	2025	2024
Non-current interest-bearing liabilities		
Bond loans	1,700	1,300
Loans from banks and other credit institutions	6,985	6,379
Allocated borrowing costs	-48	-41
Total interest-bearing non-current borrowing	8,637	7,638
Current interest-bearing liabilities		
Loans from banks and other credit institutions	301	153
Total interest-bearing current borrowing	301	153
Total interest-bearing liabilities	8,938	7,791
Credit facility		
Construction loan, amount granted	-	-
Overdraft facility, amount granted	430	280

The Group's interest-bearing liabilities, which are mainly denominated in SEK, amounted to SEK 8,938 million (7,791) at year-end, of which allocated arrangement fees and loan arrangement costs amounted to SEK -48 million (-40). Interest-bearing liabilities consisted of liabilities to credit institutions of SEK 7,287 million (6,531) and three green bonds totaling SEK 1,700 million (1,300). Interest-bearing loans thus comprise Stendörren's primary source of financing. Loans from credit institutions comprise bilateral loan agreements with banks with collateral provided by Stendörren's property-owning subsidiaries in the form of mortgages for the properties owned. On the reporting date, the Parent Company had three outstanding bond loans, all green. One bond loan amounted to SEK 800 million on the reporting date, maturing on December 12, 2027, and has an interest rate of Stibor 90 plus 2.90 percent. The second bond loan amounts to SEK 500 million, maturing on September 30, 2028, and has an interest rate of Stibor 90 plus 2.60 percent. The third bond loan amounts to SEK 400 million, maturing on June 4, 2029, and has an interest rate of Stibor 90 plus 2.35 percent. The bank loans have been raised with Swedbank, Danske Bank, SEB, Nordea and Sörmlands Sparbank On December 31, 2025, there were available and unutilized credit frameworks of a total of SEK 645 million. The current portion of interest-bearing liabilities on the same date amounted to SEK 301 million (153). Current interest-bearing liabilities in Stendörren's statement of financial position comprise contractual repayment over the next 12-month period plus loans that fall due for repayment in the same period. Accordingly, current liabilities can be considered to be a measure of the company's short-term liquidity requirement. This liquidity requirement is normally covered by current cash flow and refinancing. Stendörren endeavors to have long maturities on its loans so as to thereby minimize its short-term refinancing risk. As of December 31, 2025, Stendörren's average time to maturity of interest-bearing liabilities to credit institutions amounted to 3.4 years (3.2). See the table on page 61.

Note 17 Interest-bearing liabilities, cont.

Interest and loan maturities, December 31, 2025

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the table below.

Year of maturity	Interest maturity/Year ¹⁾			Loan maturity	
	SEK million	Interest, %	Share, %	SEK million	Share, %
2026	3,286		37	153	2
2027	0		0	1,051	12
2028	600		7	2,856	32
2029	101		1	4,584	51
2030	0		0	343	4
>2030	5,000		56	0	0
Total/average	8,987	3.9	100	8,987	100

¹⁾ The interest maturity for 2025 includes all loan amounts that carry lbor as base interest and that are not covered by interest derivatives.

At the end of the reporting period, approximately 63 percent of the company's interest-bearing liabilities were interest-hedged.

Change in liabilities attributable to financing activities

2025 SEK million	2024	Nominal cash flow	Acquisi- tions	Changes in fair value	2025
Non-current liabilities to credit institutions	6,387	598	-	-	6,985
Current liabilities to credit institutions	145	156	-	-	301
Derivatives	-58	-22	-	52	-29
Other non-current interest-bearing liabilities	1,300	400	-	-	1,700
Total interest-bearing liabilities and derivatives	7,774	1,132	0	52	8,957

2024 SEK million	2023	Nominal cash flow	Acquisi- tions	Changes in fair value	2024
Non-current liabilities to credit institutions	4,756	1,631	-	-	6,387
Current liabilities to credit institutions	825	-680	-	-	145
Derivatives	-148	-	-	91	-58
Other non-current interest-bearing liabilities	1,101	199	-	-	1,300
Total interest-bearing liabilities and derivatives	6,534	1,150	0	91	7,774

Interest-rate derivatives - active

Counterparty	Type	Start date	Maturity date	Nominal value, SEK million	Fair value properties, SEK million	Cap level, %	Years remaining
Nordea	Interest-rate cap	Sep 3, 2021	Sep 3, 2026	300	0.1	2.00%	0.67
Swedbank	Interest-rate cap	Dec 14, 2021	Dec 14, 2026	1,100	0.7	2.00%	0.95 ²⁾
SEB	Interest-rate cap	Dec 23, 2021	Dec 23, 2026	750	0.5	2.00%	0.98 ²⁾
Swedbank	Interest-rate cap	Sep 3, 2021	Sep 3, 2026	550	0.2	2.00%	0.67 ²⁾
Total				2,700	1.4	2.00%	0.82
Swedbank	Interest-rate swap	Feb 12, 2025	Feb 12, 2030	500	0.8	2.36%	4.12
Nordea	Interest-rate swap	Feb 12, 2025	Feb 12, 2030	300	0.2	2.37%	4.12
SEB	Interest-rate swap	Feb 13, 2025	Feb 13, 2030	200	0.2	2.38%	4.12
SEB	Interest-rate swap	Jan 13, 2025	Dec 17, 2027	101	-0.3	4.06%	1.96
Danske Bank	Interest-rate swap	Oct 7, 2025	Oct 7, 2030	600	1.6	2.45%	4.77
Danske Bank	Interest-rate swap	Oct 7, 2025	Oct 7, 2029	300	0.2	2.39%	3.77
Swedbank	Interest-rate swap	Nov 10, 2025	Nov 10, 2030	400	-0.2	2.49%	4.86
Swedbank	Interest-rate swap	Nov 10, 2025	Nov 10, 2029	600	-1.1	2.41%	3.86
Total				3,001	1.3	2.47%	4.19

¹⁾ Including derivatives with a delayed start date, the average maturity amounts to 4.3 years.

²⁾ Upon maturity, the derivative is replaced with a derivative (see table to the right) with a delayed start date at the same nominal amount.

Interest-rate derivatives - with delayed start date

Counterparty	Type	Start date	Maturity date	Nominal value, SEK million	Fair value properties, SEK million	Cap level, %	Years remaining
Nordea	Interest-rate cap	Sep 3, 2026	Sep 3, 2031	425	8.6	2.75%	5.68
Nordea	Interest-rate swap	Sep 3, 2026	Sep 3, 2031	425	0.6	2.61%	5.68
Swedbank	Interest-rate cap	Dec 14, 2026	Dec 14, 2030	550	9.4	2.75%	4.96
Swedbank	Interest-rate swap	Dec 14, 2026	Dec 14, 2030	550	3.9	2.44%	4.96
SEB	Interest-rate cap	Dec 23, 2026	Dec 23, 2031	75	1.9	2.75%	5.98
SEB	Interest-rate swap	Dec 23, 2026	Dec 23, 2031	75	0.3	2.64%	5.98
Total				2,100	24.6	2.64%	5.32

The combined effect of the interest hedging gives a maximum reference interest level of 2.2 percent on the interest-hedged part of the interest-bearing liabilities.

18 Financial risks

SEK million	Financial assets measured at amortized cost		Financial assets and liabilities measured at fair value through profit or loss		Financial liabilities measured at amortized cost	
	2025	2024	2025	2024	2025	2024
Rental receivables	14	9	-	-	-	-
Other current receivables	21	45	-	-	-	-
Cash and cash equivalents	340	214	-	-	-	-
Interest-bearing liabilities	-	-	-	-	-8,938	-6,651
Other non-current liabilities	-	-	-	-	-78	-57
Interest-rate derivatives	-	-	29	58	-	-
Accounts payable	-	-	-	-	-19	-124
Other liabilities	-	-	-	-	-16	-6
Total	375	268	29	58	-9,051	-6,838

Accounts payable and other liabilities fall due between 30 days and one year.

Fair values

Considering that non-current liabilities carry variable interest and the interest effect for current receivables and liabilities is marginal, all carrying amounts correspond to their fair values. The fair value of financial instruments is determined and categorized in the manner described under Classification in Note 1.

Financing

Besides equity, Stendörren's operations are based on externally contributed capital. The cost of capital is Stendörren's single largest expense. As a result of this, the company is exposed to financing, interest-rate and credit risks. Furthermore, it is likely that most of the capital required for financing both the development of existing properties and additional acquisitions will be provided by banks, credit institutions or other lenders. The company's financing risk is defined as a cost of capital risk and as a loan maturity risk. The cost of capital risk refers to the risk of rising borrowing costs (loan margins), which would entail a negative impact on Stendörren's cash flow, earnings and financial position. The loan maturity risk refers to the lack of guarantees that lenders will extend Stendörren's credits on final maturity. Neither can it be guaranteed that alternative credit facilities will be available. The Group's primary financing comprises bilateral financing agreements with Swedish banks and credit institutions. These agreements normally include covenants to maintain a minimum interest coverage ratio and loan-to-value ratio. This means that creditors have the right to demand early repayment of credits provided or request a change to the conditions if these specific covenants are not fulfilled by the borrower. At the end of the fiscal year, the company met all of the financial covenants in its existing credit agreements. Stendörren endeavors to sign loan agreements with long loan maturity periods in order to minimize the risk of signed loan agreements not being renewed on reasonable terms.

Credit risk

Credit risk refers to the risk that a counterparty with whom Stendörren has a receivable is unable to fulfill its payment commitment. This risk is reduced in Stendörren since the Group actively works, where possible, on ensuring that the Group's tenants have their own contracts for their media consumption. The credit risk with tenants is also diversified by having a large distribution in the number of leases. Other than the Group's largest tenant, no individual tenant accounted for more than 2 percent (2) of the Group's total annual rents as of December 31, 2025. The Group's cash and cash equivalents are deposited with the Swedish large established banks and are subject to the deposit insurance from the Swedish government. There is not deemed to be any credit risk in cash and cash equivalents.

Liquidity

The company is of the opinion that the available cash flow from operating activities in combination with the unutilized credit facilities at the end of the year are sufficient to meet its liquidity requirements for the next 12-month period. As of December 31, 2025, there was available liquidity of approximately SEK 985 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

Interest rates

Interest expense is Stendörren's single largest expense item. Based on the company's capital structure at December 31, 2025, interest expense amounts to about SEK 351 million on an annual basis. At that time, most borrowing from credit institutions was raised with short-term interest maturities (three months). This means that the payable interest is consistently low but that the Group is thus exposed to a potential increase in interest rates. To minimize this interest-

rate risk, the company has entered into derivative agreements to hedge approximately 63 percent of the interest rates on all interest-bearing loans with long maturities. The Group's sensitivity to interest rates at December 31, 2025 means that a 1 percentage point increase in the interest base would entail an increase in interest expense (before tax) of SEK 31 million. Sensitivity to interest rates is partly affected by the fact that all loans have a floor for which the IBOR of the loan agreement may not fall below zero, and partly by the above-mentioned interest hedges.

See the sensitivity analysis below for more information. A summary of interest-rate derivatives can be found in the table in Note 17.

Change, STIBOR	(+) Outcome, SEK million	(-) Outcome, SEK million
+/-1.00%	-31	53
+/-2.00%	-59	103
+/-3.00%	-87	105

The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the context stated.

Maturity analysis including interest rates

The table below shows the total of all repayments and interest rates if all loans were to extend until their maturities (assuming that the interest rate is constant for the entire analysis period).

Year	Annual repayment until maturity, SEK million	Interest expense/year, SEK million	Total liquidity effect until maturity, SEK million
2026	147	333	480
2027	142	324	466
2028	120	235	355
2029	79	139	218
2030	1	12	13
>2031	0	0	0
Total	490	1,042	1,532

19 Other provisions

SEK million	2025	2024
Opening carrying amount	4	4
Provision, environmental remediation reserve	-4	-
Closing carrying amount	0	4

Refer to estimated remediation costs for land on the Kalvö 1:24 property.

20 Accrued expenses and deferred income

SEK million	2025	2024
Accrued salary-related expenses	10	12
Accrued interest	55	39
Prepaid rental income	195	169
Other items	44	39
Closing carrying amount	304	259

21 Pledged securities

SEK million	2025	2024
Collateral for credit facilities, interest-bearing liabilities		
Property mortgages	7,109	6,690
Pledged shares in subsidiaries	7,106	6,542
Total	14,215	13,232

22 Supplementary disclosures to the cash-flow statement

SEK million	2025	2024
Cash flows		
Interest received	36	130
Interest paid	-358	-409
Adjustment for non-cash items		
Depreciation, amortization and impairment of assets	2	2
Accrued, unpaid interest	24	26
Unrealized exchange rate adjustments	30	0
Total	56	28

Acquisition of assets via subsidiaries

No business acquisitions were made; instead, acquisitions of shares in subsidiaries have been classified as asset acquisitions and the net proceeds consisted of the following items:

SEK million	2025	2024
Acquired assets and liabilities		
Investment properties	1,236	1,128
Deferred tax assets	-	1
Operating receivables	7	41
Cash and cash equivalents	8	11
Non-current liabilities	-203	-375
Current operating liabilities	-15	-126
Total net assets	1,033	680
Settlement of loans, swaps, and new loans, net	-203	-449
Less: Cash and cash equivalents in the acquired entity	8	11
Impact on cash and cash equivalents	-1,228	1,118



PARENT COMPANY INCOME STATEMENT

SEK million	Notes	2025	2024
Net sales		125	129
Operating expenses	3-4	-125	-129
Profit before financial items		0	0
Financial items			
Income from participations in Group companies		-17	123
Net financial items	6	37	19
Unrealized changes in exchange rates	7	-1	-2
Profit after financial items		19	140
Change in value of financial instruments		-2	-
Appropriations			
Group contributions received		346	394
Group contributions paid		-348	-382
Total appropriations		-2	12
Profit before tax		15	152
Tax	8	0	-
Profit for the year		15	152

The operations of the Parent Company consist of management functions for all of the Group's companies and properties. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's income during the period mainly comprised SEK 125 million in recharged services rendered by its own staff. Net interest income consists of net interest charged on intra-Group loans and external interest expense for the corporate bond programs. Cash and cash equivalents as of December 31, 2025 amounted to SEK 43 million (49) and equity amounted to SEK 1,997 million (1,708).

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	Notes	2025	2024
Profit for the year		15	152
Total other comprehensive income		-	-
Comprehensive income for the year		15	152

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Notes	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	9	7	9
Equipment	10	5	3
Participations in Group companies	11	1,346	1,165
Receivables from Group companies		3,980	3,239
Interest-rate derivatives		2	-
Deferred tax assets	8	1	0
Total non-current assets		5,341	4,417
Current assets			
Receivables from Group companies		23	27
Other current receivables	12	1	1
Tax assets		-	6
Prepaid expenses and accrued income	13	4	4
Cash and cash equivalents		43	49
Total current assets	16	71	87
TOTAL ASSETS		5,412	4,503

SEK million	Notes	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	14	20	19
Total restricted equity		20	19
Non-restricted equity			
Share premium reserve		1,943	1,670
Retained earnings		18	-133
Profit for the year		16	152
Total non-restricted equity		1,977	1,689
Total equity		1,997	1,708
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	15	1,684	1,287
Liabilities to Group companies		1,695	1,459
Total non-current liabilities	16	3,379	2,746
Current liabilities			
Accounts payable		1	4
Other current liabilities		2	2
Accrued expenses and deferred income	17	33	44
Total current liabilities		36	50
TOTAL EQUITY AND LIABILITIES		5,412	4,503

PARENT COMPANY CHANGES IN EQUITY

SEK million	Share capital	Share premium reserve	Retained earnings including profit for the period	Total equity attributable to the company's owners
Opening balance equity, January 1, 2024	17	1,443	-133	1,329
Interest/dividend hybrid bond		-46		-46
Issue of shares	2	490		492
Issued capital hybrid bond		296		296
Repurchase hybrid bond		-515		-515
Comprehensive income January–December 2024			152	152
Closing balance equity, December 31, 2024	19	1,670	19	1,708
Opening balance equity, January 1, 2025	19	1,670	19	1,708
Employee warrant program		3		3
Interest/dividend hybrid bond		-25		-25
Issue of shares	1	293		294
Comprehensive income January–December 2025			15	15
Closing balance equity, December 31, 2025	20	1,943	34	1,997

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK million	Notes	2025	2024
Cash flow from operating activities			
Profit before financial items		0	0
Adjustment for non-cash items	20	2	2
Interest received		0	1
Interest paid		-83	-91
Income tax paid		0	0
Cash flow from operating activities before changes in working capital		-81	-88
Changes in working capital			
Changes in operating receivables		387	418
Changes in operating liabilities		-277	-272
Cash flow from operating activities		29	58
Investing activities			
Acquisitions/divestments of intangible assets		-	-7
Acquisitions/divestments of equipment		-2	6
Acquisitions of subsidiaries		-540	-260
Sales of subsidiaries		343	87
Lending to Group companies		-741	330
Cash flow from investing activities		-940	156
Financing activities			
Capital contributed		3	-
Raised interest-bearing liabilities		897	780
Repayment of interest-bearing liabilities		-500	-600
Dividend hybrid bond		-25	-46
Issue of shares		294	492
Issued capital hybrid bond		-	296
Repurchase hybrid bond		-	-515
Borrowings from Group companies		236	-602
Cash flow from financing activities		905	-195
Cash flow for the year		-6	19
Cash and cash equivalents at the beginning of the year		49	30
Cash flow for the year		-6	19
Cash and cash equivalents at the end of the year		43	49

1 Accounting policies

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (SFS 1995:1554) and Swedish Financial Reporting Board recommendation RFR2, Accounting for Legal Entities. RFR 2 requires that the Parent Company, in the Annual Report for the legal entity, applies all IFRSs and statements endorsed by the EU to the extent that this is possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation states the exceptions and additions to IFRS that are required. The accounting policies stated below for the Parent Company have been consistently applied in all periods presented in the Parent Company's financial statements.

Leases

The rules on recognizing leases in accordance with IFRS 16 were not applied by the Parent Company. This means that lease payments are recognized as an expense straight-line over the lease term and right-of-use assets and lease liabilities are not included in the Parent Company's statement of financial position. However, leases are identified in accordance with IFRS 16, meaning that a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Financial instruments

IFRS 9 is not applied in the Parent Company for recognizing financial instruments. Instead, the Parent Company applies the provisions stipulated in RFR 2 (IFRS 9 Financial Instruments).

Invoiced property management to subsidiaries

In its capacity as Parent Company, Stendörren regularly provides its subsidiaries with such services as management, and legal and financial advice, in its operations. These amounts are recognized in accordance with IFRS 15 and are invoiced to the subsidiaries every quarter in arrears and are based on the property holdings of each subsidiary.

Subsidiaries

Participations in subsidiaries are recognized in the Parent Company in accordance with the cost method. The Parent Company always recognizes dividends received from subsidiaries as income when the right to receive a dividend had been established. The value of participations in subsidiaries is tested continuously. If the carrying amount of the participations exceeds the consolidated amount, impairment is recognized that is charged to profit or loss.

Group contributions and shareholders' contributions for legal entities

Group contributions are recognized in accordance with the alternative rule, meaning as appropriations in accordance with RFR 2/IAS 27. Shareholders' contributions are recognized directly against equity in the recipient and are

capitalized as shares in subsidiaries of the donor to the extent that impairment is not required.

Dividends received

Dividends are recognized as financial income in the recipient. According to RFR 2, the Parent Company is permitted to recognize anticipated dividends from subsidiaries if the Parent Company has the sole right to determine the amount of the value transfer and the Parent Company, before its financial statements are published, has made a decision on the amount of the value transfer.

2 Important estimates and judgments

To prepare the accounts in accordance with IFRS and generally accepted accounting principles, judgments and assumptions must be made that impact the assets, liabilities, income and expenses in the accounts as well as other information. These judgments and assumptions are based on historical experience and on various factors considered reasonable under the prevailing circumstances. Actual outcomes may differ from these judgments if other assumptions are made or other circumstances are in place. The accounts are particularly sensitive to the judgments and assumptions used in the valuation of investment properties. The value of the properties is regularly assessed individually per property during the year based on a number of judgments and estimates regarding future cash flows and yield requirement in the event of a transaction. The value interval between the estimated value and the sales price is usually +/-5-10 percent in a functioning market. Information about this and the assumptions and judgments made is provided in the Group's Note 11.

3 Employees and personnel costs

Board, CEO and other senior executives

During the fiscal year, the Parent Company had 6 (6) Board members, 2 (2) of whom were women. At the end of the fiscal year, the company had 8 (8) senior executives, of whom 4 (4) women, and the total number of employees was 54 (52), of whom 26 (26) women. The average number of employees in 2025 was 57.5, of whom 31 men. This includes 6 people (3 women and 3 men) who were contracted consultants. The cost for these contracted consultants is reported as consultancy costs and is not included in the personnel costs presented below. Remuneration to the Board in 2025 amounted to SEK 1,250 thousand (1,490). Remuneration totaling SEK 7,194 thousand (6,413) was paid to the CEO. Remuneration of SEK 15,560 thousand (14,409) was paid to other senior executives and SEK 33,305 thousand (33,669) to other employees. Total social security contributions for the fiscal year amounted to SEK 25,714 thousand (26,361), of which SEK 8,852 thousand (7,179) was pension provisions including payroll tax of SEK 1,728 thousand (1,402). The CEO receives pension provisions corresponding to 30 percent of his monthly salary. The period of notice from both

sides is six months. In addition, the CEO is entitled to six months' severance pay if the company terminates his employment. The period of notice for the Deputy CEO is six months. The principles for remuneration and benefits to the CEO, company management and other senior executives are decided by the Board.

SEK thousand	2025	2024
Average number of employees	57.5	55
of whom, men	31	28
Gender distribution among senior executives		
Board members	6	6
of whom, women	2	2
CEO and senior executives	8	8
of whom, women	4	4
Cash salaries, benefits and remuneration		
Board Chairman	600	580
Board members		
Helena Levander	360	340
Carl Mörk	290	310
Seth Lieberman	0	260
Total Board members	1,250	1,490
CEO	7,194	6,413
of which, bonuses	4,536	3,840
Deputy CEO	3,405	3,386
of which, bonuses	1,360	1,360
Other senior executives	12,155	11,024
of which, bonuses	4,300	3,460
Other employees	33,305	25,009
Social security contributions		
Board, CEO and other senior executives	11,271	10,563
of which, pension costs	3,685	3,520
Other employees	14,443	15,798
of which, pension costs	5,167	3,659

The Board members did not receive any bonuses according to Chapter 5, Section 40 of the Annual Accounts Act.

Note 3 Employees and personnel costs, cont.

Incentive programs

Stendörren has two incentive programs that were resolved on at the 2023 and 2025 AGMs. Both programs were targeted toward the company's employees and include issues of warrants, which the participants in the relevant program acquired for cash payment to the Parent Company. The warrants were acquired at market value calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Under the incentive program 2023–2028, there were 50,060 warrants by the end of the period and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1–March 31, 2028, to subscribe for one new Class B common share in the company at a subscription price of SEK 285 per share.

Under the incentive program 2025–2030, there were 32,995 warrants by the end of the period and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1–March 31, 2030, to subscribe for one new Class B common share in the company at a subscription price of SEK 264 per share.

Upon full exercise of the warrants in the two outstanding programs, the share capital will increase by SEK 49,833 through the issuance of 83,055 Class B shares, each with a quotient value of SEK 0.6. The dilution on full utilization corresponds to approximately 0.3 percent of the capital and 0.2 percent of the number of votes based on the number of outstanding shares as of the reporting date. Since a market premium has been paid for the warrant programs, no share-based payment expense was recognized.

Share rights

Program 2023–2028

Outstanding at beginning of period	-
Allotted during the period	50,060
Repurchased during the period	-
Outstanding at end of period	50,060

Program 2025–2030

Outstanding at beginning of period	-
Outstanding at beginning of period	32,995
Repurchased during the period	-
Outstanding at end of period	32,995

Fair value

Stock price at end of period, SEK	202.00
-----------------------------------	--------

Program 2023–2028

Fair value on valuation date, SEK thousand	-4,155
Strike price of options	285.00
Term of share rights, years ¹⁾	2.4

Program 2025–2030

Fair value on valuation date, SEK thousand	-2,046
Strike price of options	264.00
Term of share rights, years ²⁾	4.4

¹⁾ The share rights can be redeemed for subscription rights after publication of the interim financial report for January 1–March 31, 2028.

²⁾ The share rights can be redeemed for subscription rights after publication of the interim financial report for January 1–March 31, 2030.

4 Remuneration of auditors

The following remuneration was paid to the Parent Company's auditors.

SEK million	2025	2024
BDO Mälardalen AB		
Audit engagement	-5	-2
Other services	-	-
Total	-5	-2

Audit engagement refers to the auditor's work on the statutory audit, and auditing activities refer to various types of quality-assurance activities. Other services are such services that are not included in the audit engagement, auditing activities or tax advisory services.

5 Income from participations in Group companies

SEK million	2025	2024
Dividend	-	110
Impairment of participations in Group companies	-9	-24
Income from sales of participations in Group companies	-8	37
Total	-17	123

6 Financial income and expenses

SEK million	2025	2024
Financial income		
Interest income from Group companies	260	296
Interest income, other	0	-
Total	260	296

The Parent Company's financial income derives from Group companies and the Parent Company's cash and cash equivalents.

SEK million	2025	2024
Financial expenses		
Interest expenses to Group companies	-114	-166
Interest expense, bond	-84	-95
Borrowing costs and other financial expenses	-25	-16
Total	-223	-277

Interest expense and financial expenses are expenses arising on the Parent Company's interest-bearing loans. The Parent Company's interest expense of SEK 223 million (277) includes direct interest expense of SEK 114 million (261) and SEK 25 million (16) in allocated borrowing costs.

7 Unrealized changes in exchange rates

SEK million	2025	2024
Exchange rate gains	0	0
Exchange rate losses	-1	-2
Total	-1	-2

The Parent Company's exchange rate gains and losses arise from receivables and liabilities in foreign currency.

8 Tax

Income tax comprises current tax and deferred tax. Current and deferred tax were calculated based on a tax rate of 20.6 percent. Current tax refers to the tax payable or due on taxable earnings for the current year. Taxable earnings for the year differ from reported earnings for the year since they have been adjusted for non-taxable and non-deductible items. Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amount and tax base of assets and liabilities. However, for property acquisitions that have been deemed to be asset acquisitions no deferred tax is recognized on such temporary differences that have arisen prior to the acquisition date. The aim is to take future tax consequences into account upon, for example, future sales of assets or use of loss carry-forwards.

Recognized tax expense or tax income, SEK million	2025	2024
Current tax expense:		
Tax income/tax expense for the year	-	-
Tax due to changed tax assessment	-	-
Total current tax	0	-
Deferred tax:		
Effect of loss carry-forwards	-	-
Total deferred tax	-	-
Total recognized tax	0	-
Reconciliation of recognized tax based on tax expenses, SEK million	2025	2024
Profit before tax	15	152
Reconciliation of effective tax		
Tax at applicable tax rate 20.6% (20.6)	-3	-31
Tax effect of non-deductible expenses	-4	-5
Tax effect of non-recognized expenses	7	6
Tax effect on non-taxable income	0	30
Recognized tax	0	0
Effective rate, %	0.0	0.0

Deferred tax

Loss carry-forwards comprise tax losses in prior years. These losses are not limited in time and are rolled over to the next year, and are utilized by being offset against future taxable profit. The deferred tax was calculated based on a tax rate of 20.6 percent. The Parent Company's loss carry-forwards amounted SEK 2 million (2).

SEK million	2025	2024
Deferred tax assets		
<i>Loss carry-forwards</i>		
Opening carrying amount	0	0
Change for the year	1	0
Closing carrying amount	1	0
Total deferred tax assets	1	0

9 Intangible assets

SEK million	2025	2024
Opening cost	17	10
Investments	-	7
Closing accumulated cost	17	17
Opening accumulated amortization	-8	-7
Amortization for the year	-2	-1
Closing accumulated amortization	-10	-8
Closing carrying amount	7	9

Intangible assets consist of capitalized expenditure for the website and software.

10 Equipment

SEK million	2025	2024
Opening cost	13	19
Reclassification	2	-6
Closing accumulated cost	15	13
Opening accumulated depreciation	-10	-9
Depreciation for the year	0	-1
Closing accumulated depreciation	-10	-10
Closing carrying amount	5	3

11 Participations in Group companies

SEK million	2025	2024
Opening carrying amount	1,165	979
Acquisitions	337	95
Contributions	203	165
Divestments	-350	-50
Impairment	-9	-24
Closing carrying amount	1,346	1,165

The credit risk for lending from the Parent Company to subsidiaries is considered to be low given the underlying values in each subsidiary in the form of property.

Specification of Parent Company's holdings of participations in subsidiaries

All subsidiaries in the sub-Group are wholly owned.

SEK million	Corp. Reg. No.	Registered office	No. of shares/ participations	Owned share,%	Carrying amount		No. of indirectly owned subsidiaries	
					2025	2024	2025	2024
Byggnads AB Dörrstenen	559145-5182	Stockholm	1,000	100	5	5	-	-
Bårhults Utvecklings AB	559114-7854	Gothenburg	500	100	-	34	-	-
Fastighets AB Kvartergatan 11	556790-8347	Stockholm	1,000	100	-	5	-	-
SF Morkullan Södertälje AB	559362-7085	Stockholm	1,002	100	-	33	-	-
Stabil Fastighets AB	559053-9739	Gothenburg	500	100	-	-	-	-
Stendörren Dstiftet 3 AB	559425-9409	Stockholm	250	100	37	1	-	-
Stendörren Fyrislund 11:4 AB	559386-5487	Stockholm	250	100	23	-	-	-
Stendörren Option AB	556989-1434	Stockholm	50,000	100	0	-	-	-
Stendörren Stockholm 1 AB	556942-1679	Stockholm	50,000	100	754	0	62	62
Stendörren Stockholm 2 AB	556409-2434	Stockholm	10,000	100	78	754	11	6
Stendörren Stockholm 3 AB	559320-6112	Stockholm	25,000	100	0	57	18	16
Stendörren Stockholm 4 AB	556972-6630	Stockholm	50,000	100	46	0	7	7
Stendörren Stockholm 5 AB	556993-3012	Stockholm	50,000	100	62	46	10	10
Stendörren Stockholm 6 AB	556993-3020	Stockholm	50,000	100	14	50	2	3
Stendörren Stockholm 7 AB	556993-3038	Stockholm	50,000	100	247	10	32	17
Stendörren Stockholm 8 AB	559338-6005	Stockholm	25,000	100	55	120	9	9
Stendörren Stockholm 9 AB	559338-6336	Stockholm	25,000	100	12	40	7	7
Stendörren Stockholm 10 AB	559383-4053	Stockholm	25,000	100	5	0	9	5
Stendörren Stockholm 11 AB	559493-7061	Stockholm	25,000	100	8	0	5	6
Stendörren Stockholm 12 AB	559384-4193	Stockholm	25,000	100	0	10	-	-
Total					1,346	1,165	172	148

12 Other current receivables

SEK million	2025	2024
Deduction of taxes and fees	0	0
Value-added tax receivable	-	-
Other current receivables	1	1
Closing carrying amount	1	1

13 Prepaid expenses and accrued income

SEK million	2025	2024
Prepaid insurance premiums	-	1
Other prepaid expenses and accrued income	4	3
Closing carrying amount	4	4

14 Equity

At fiscal year-end, the company's share capital amounted to SEK 19,585,840, comprising 2,500,000 Class A shares and 30,143,066 Class B shares. On full exercise of all of the warrants that can be issued under the share option program described in Note 3, the number of Class B shares outstanding will increase by 83,055, which will result in 0.3 percent dilution of the capital and 0.2 percent of the number of votes. The company's share capital will thereby increase by SEK 49,833.

Event	Registration with Swedish Companies Registration Office	Class A shares	Class B shares	Share capital, SEK ¹⁾
New formation	November 15, 2010	-	83,333	50,000
New share issue, Class B shares, 3 occasions	December 2010–March 2014	-	1,207,816	774,689
Offset issue	Nov 20, 2014	2,500,000	14,653,837	11,066,991
New share issue, Class B shares, 21 occasions	December 2014–April 2015	-	9,175,001	16,571,992
New share issue Class B share, share subscription based on warrants	May 15, 2018	-	535,655	16,893,385
New share issue Class B share, share subscription based on warrants	June 1, 2020	-	215,800	17,022,865
New share issue Class B share, share subscription based on warrants	October 4, 2021	-	56,824	17,056,959
New share issue Class B share, share subscription based on directed share issue	October 28, 2024	-	2,630,208	18,635,084
New share issue Class B share, share subscription based on directed share issue	May 13, 2025	-	1,547,000	19,563,284
New share issue Class B share, share subscription based on warrants	November 28, 2025	-	37,593	19,585,840
Total events		-	30,143,066	19,585,840

¹⁾ The quotient value per share amounted to SEK 0.60 at year-end.

Voting rights and shares of equity

Share class	Number of shares	Number of votes	Total number of votes	Percentage of votes, %	Share of equity, %
Class A shares	2,500,000	10	25,000,000	45	8
Class B shares	30,143,066	1	30,143,066	55	92
Total	32,643,066	11	55,143,066	100	100

Parent Company's restricted and non-restricted equity

According to the Swedish Companies Act, equity comprises restricted (non-distributable) and non-restricted (distributable) equity. Dividends may only be paid to shareholders as long as there is full coverage for restricted equity after the dividend. Furthermore, profit may only be distributed if it justifiable considering the requirements which the type of operations, size and risks place on the size of the equity, and the company's and Group's consolidation requirements, liquidity and position in general. Dividends are proposed by the Board in accordance with the provisions of the Swedish Companies Act and determined by the AGM.

Dividend

The Board of Stendörren proposes to the AGM that dividends be paid for the 2025 fiscal year in a total amount of SEK 0 per share and instead be reinvested in the project portfolio.

Proposed appropriation of profit

The following funds in the Parent Company are at the disposal of the AGM:

Retained earnings	1,960,991,824
Profit for the year	16,382,600
Total	1,977,374,424

The Board of Directors proposes that the profit be appropriated as follows:

To be paid in dividends to shareholders	0
To be carried forward	1,977,374,424
Total	1,977,374,424

15 Interest-bearing liabilities

SEK million	2025	2024
Non-current interest-bearing liabilities		
Bond loans	1,700	1,300
Other interest-bearing liabilities	1,695	1,459
Allocated borrowing costs	-16	-13
Total interest-bearing non-current borrowing	3,379	2,746
Credit facility		
Construction loan, amount granted	-	-
Overdraft facility, amount granted	-	-

The Parent Company's interest-bearing liabilities, which are mainly denominated in SEK, amounted to SEK 3,379 million (2,746) at year-end, of which allocated arrangement fees and loan arrangement costs amounted to SEK -16 million (-13). Interest-bearing liabilities consist of bonds of SEK 1,700 million (1,300) and interest-bearing liabilities to Group companies of SEK 1,695 million (1,459). On the reporting date, the Parent Company had three outstanding bond loans, all green. One bond loan amounted to SEK 800 million on the reporting date, maturing on December 12, 2027, and has an interest rate of Stibor 90 plus 2.90 percent. The second bond loan amounts to SEK 500 million, maturing on September 30, 2028, and has an interest rate of Stibor 90 plus 2.60 percent. The third bond loan amounts to SEK 400 million, maturing on June 4, 2029, and has an interest rate of Stibor 90 plus 2.35 percent.

Change in liabilities attributable to financing activities

2025 SEK million	2024	Nominal cash flow	Acquisitions	Changes in fair value	2025
Other non-current interest-bearing liabilities	2,759	636	-	-	3,395
Total interest-bearing liabilities and derivatives	2,759	636	0	0	3,395
2024 SEK million	2023	Nominal cash flow	Acquisitions	Changes in fair value	2024
Other non-current interest-bearing liabilities	3,161	-402	-	-	2,759
Total interest-bearing liabilities and derivatives	3,161	-402	-	-	2,759

16 Financial risks

Fair values

Considering that non-current liabilities carry variable interest and the interest effect for current receivables and liabilities is marginal, all carrying amounts correspond to their fair values. The fair value of financial instruments is determined and categorized in the manner described under Classification in Note 1.

SEK million	Financial assets measured at amortized cost		Financial assets and liabilities measured at fair value through profit or loss		Financial liabilities measured at amortized cost	
	2025	2024	2025	2024	2025	2024
Receivables from Group companies	4,003	3,266	-	-	-	-
Other current receivables	1	1	-	-	-	-
Cash and bank balances	43	49	-	-	-	-
Interest-rate derivatives	-	-	2	-	-	-
Interest-bearing liabilities	-	-	-	-	-1,684	-1,287
Accounts payable	-	-	-	-	-1	-4
Liabilities to Group companies	-	-	-	-	-1,695	-1,459
Other current liabilities	-	-	-	-	-2	-2
Total	4,047	3,316	2	0	-3,382	-2,752

Accounts payable and other liabilities fall due between 30 days and one year.

17 Accrued expenses and deferred income

SEK million	2025	2024
Accrued salary-related expenses	10	12
Accrued interest	17	16
Other items	6	16
Closing carrying amount	33	44

18 Pledged securities

SEK million	2025	2024
Collateral for credit facilities, interest-bearing liabilities		
Property mortgages	-	-
Pledged shares in subsidiaries	1,185	1,020
Total	1,185	1,020

19 Contingent liabilities

SEK million	2025	2024
Guarantees for subsidiaries' credits	7,291	6,532
Total	7,291	6,532

20 Supplementary disclosures to the cash-flow statement

SEK million	2025	2024
Cash flows		
Interest received	-	1
Interest paid	-83	-91
Adjustment for non-cash items		
Depreciation, amortization and impairment of assets	2	2
Total	2	2

21 Related party transactions

SEK million	Sale of goods and services to related parties		Purchase of goods and services from related parties	
	2025	2024	2025	2024
Parent Company				
<i>Related party relationship</i>				
Group companies	124	129	-	-
Total	124	129	-	-

SEK million	Receivables from related parties		Liabilities to related parties	
	2025	2024	2025	2024
Parent Company				
<i>Related party relationship</i>				
Group companies	4,003	3,266	1,695	1,459
Total	4,003	3,266	1,695	1,459

SEK million	Interest from related parties		Interest to related parties	
	2025	2024	2025	2024
Parent Company				
<i>Related party relationship</i>				
Group companies	260	296	114	166
Total	260	296	114	166

The transactions above were made with related companies. For information regarding salaries, remuneration, costs and agreements for pensions and similar benefits and agreements regarding severance pay for the Board, CEO and other executives, refer to Note 3.

22 Important events after the end of the fiscal year

Stendörren acquired a strategic property portfolio in Helsinki for SEK 1.3 billion and presented its earnings capacity as of year-end in advance

In January, Stendörren entered into an agreement to acquire 14 properties in the Helsinki region with an agreed property value of SEK 1.3 billion. The portfolio is fully leased and the average remaining lease period is just over three years. The annual net operating income is approximately SEK 96 million. The acquisition was financed with existing cash and bank financing. Closing is expected to take place on February 20, 2026.

Stendörren signed a seven-year lease agreement for a newly constructed light industrial building of 1,900 sqm in Skrubba, Stockholm

In February, Stendörren entered into a lease agreement regarding a newly constructed light industrial building on the property Vindkraften 2 in Skrubba, southern Stockholm. The agreement comprises the entire building of approximately 1,900 square meters as well as associated yard areas and has a lease term of seven years. The new building will be completed in March 2026 and the tenant will take possession on May 1, 2026.

Stendörren announced a tap issue of senior unsecured green notes

In February, Stendörren successfully issued senior unsecured green notes of SEK 300,000,000 at 100.75 percent of nominal value under Stendörren's existing framework of up to SEK 800,000,000 (ISIN: SE0026876195) with final maturity in June 2029, of which notes amounting to SEK 400,000,000 have previously been issued.

Stendörren acquired a warehouse and light industrial property in Uppsala for SEK 52 million

In March, Stendörren acquired a warehouse and light industrial property in Fyrislund industrial area in Uppsala Municipality from a private seller. The agreed property value amounts to SEK 52 million and the total lettable area amounts to approximately 2,500 square meters. The property is fully leased to nine different tenants, and the average remaining lease term amounts to approximately 3.3 years. The annual net operating income is estimated at approximately SEK 3.7 million. Closing took place simultaneously with signing on March 31, 2026.

PROPOSED APPROPRIATION OF PROFIT

The Parent Company's non-restricted equity is at the disposal of the AGM. The Board proposes that SEK 0 per share be paid in dividends and non-restricted equity in its entirety be carried forward.

	SEK
Non-restricted equity brought forward	1,960,991,824
Profit for the year	16,382,600
Non-restricted equity at the disposal of the AGM	1,977,374,424
Proposed	
To be paid in dividends to shareholders	0
To be carried forward	1,977,374,424



SIGNING OF THE ANNUAL REPORT

The undersigned give their assurance that the consolidated financial statements and Annual Report have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and with generally accepted accounting policies in Sweden and provide a true and fair view of the Group's and the Parent Company's financial position and earnings, and that the Board of Directors' Report provides a true and fair view of the Group's and the Parent Company's operations, financial position and earnings and describe the material risks and uncertainties faced by the companies that form the Group.

Stockholm, April 29, 2026

Andreas Philipson
Chairman

Carl Mörk
Board member

Helena Levander
Board member

Tom Livelli
Board member

Joakim Rubin
Board member

Roniek Bannink
Board member

Erik Ranje
CEO

Our auditor's report on this Annual Report and the consolidated financial statements was submitted on April 29, 2026.

BDO Mälardalen AB

Johan Pharmanson
Authorized Public Accountant/Auditor-in-Charge

AUDITOR'S REPORT

To the general meeting of the shareholders of Stendörren Fastigheter AB, corporate identity number 556825-4741

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Stendörren Fastigheter AB for the financial year 2025. The annual accounts and consolidated accounts of the company are included on pages 44-74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Audit Committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of Investment Properties

The fair value of the Group's investment properties amounted to SEK 15,927 million as of 31 December 2025, with value changes during the period totaling SEK 43 million. The Group's investment properties represent 95%

of total assets as of 31 December 2025. A description of the valuation of the property portfolio is provided in Note 11 Investment Properties, Note 1 Accounting Principles, and Note 2 Significant Estimates and Judgments.

We have identified this as a key audit matter due to the numerous assumptions and judgments involved in the valuation of investment properties.

How our audit addressed this key audit matter

Our audit procedures included, but were not limited to, the following:

Initially, we evaluated and reviewed the company's process for property valuation, including the valuation method and the input data used in the valuations. We evaluated the competence of both the company and the external valuers. We compared the valuations to known market information. For a selection of properties, we reviewed the reasonableness of assumptions such as yield, vacancy rate, rental income, and operating costs, and we also recalculated the valuation model. Our review was partly conducted with the assistance of a valuation specialist. Our selection focused mainly on the most valuable properties in the portfolio, properties with ongoing projects or future development potential in the form of building rights, as well as those properties where there was the greatest variation in value compared to the previous year. We have reviewed the disclosures provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-43 and 91-99. The Board of Directors

and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing

Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, mis-

representations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Stendörren Fastigheter AB for the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibil-

ities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Stendörren Fastigheter AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Stendörren Fastigheter AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 require us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standards on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards, and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation

of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

BDO Mälardalen AB was appointed auditor of Stendörren Fastigheter AB by the general meeting of the shareholders on 22 May 2025 and has been the company's auditor since 2022.

Stockholm, date and signature on the Swedish original
BDO Mälardalen AB

Johan Pharmanson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

5

CORPORATE GOVERNANCE

Corporate governance statement	79
Board of Directors	86
Management team	88
Auditor's statement on the corporate governance statement	90

CORPORATE GOVERNANCE STATEMENT

Corporate governance refers to the rules and structure by which a limited liability company is directed and controlled. Good corporate governance enables Stendörren to assure its shareholders that the company is managed in a responsible, efficient and sustainable manner.

Articles of Association

Stendörren Fastigheter AB (publ) is a Swedish public limited liability company, and the company's Class B shares are listed on Nasdaq Stockholm, Mid Cap. The Board has its registered office in Stockholm. The company shall directly or through subsidiaries own, manage and trade in real estate, and conduct any other activities compatible therewith. Stendörren's Articles of Association do not contain any specific provisions on the appointment and dismissal of Board members, or on amendments to the Articles of Association. The entire Articles of Association can be found on the company's website, stendorren.se.

Swedish Corporate Governance Code

The Swedish Corporate Governance Code (the "Code") is based on the "comply or explain" approach, which means that the Code is not a rigid set of rules and that companies may choose other solutions if they can be justified in particular circumstances. However, companies that decide to deviate from individual rules, shall report each deviation, describe their own solution and explain their decision. The Code is available at <https://www.bolagsstyrning.se/current-code> where the Swedish model for Swedish corporate governance is also presented.

This Corporate Governance Statement presents Stendörren's corporate governance in 2025 and has been prepared in accordance with the Swedish Annual Accounts Act and the Code. Stendörren did not report any deviations from the Code for 2025.

Shares and ownership

At fiscal year-end, Stendörren's share capital amounted to SEK 19,585,840, comprising 2,500,000 Class A shares and 30,143,066 Class B shares. Class A shares in Stendörren entitle the holder to ten votes at a General Meeting, and Class B shares to one vote at a General Meeting. All shares carry the same right to shares in the company's assets and profits.

At December 31, 2025, the number of shareholders was 3,550 and the quota value per share was SEK 0.60. For more information about the ownership structure at the end of 2025, refer to page 92.

General Meeting

The General Meeting is the company's highest governing body. The AGM shall be held in Stockholm within six months of fiscal year-end. At the AGM, the shareholders exercise their voting rights on issues that are important to the company such as dividends, the adoption of Annual and Sustainability Report, discharge from liability for Board members and the CEO, the election of Board members, the Chairman of the Board and auditor, as well as the fees paid to Board members and the auditor.

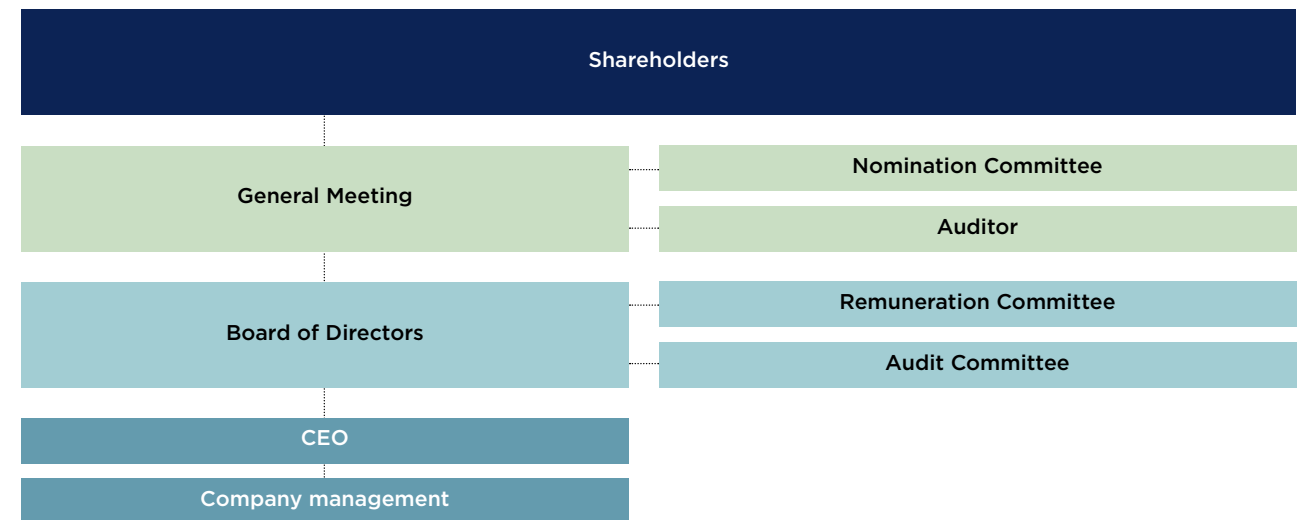
In addition to the AGM, the company may also convene an Extraordinary General Meeting (EGM).

Resolutions are normally passed at General Meetings by a simple majority vote. However, under the Swedish Companies Act, some resolutions, such as an amendment of the Articles of Association, must be passed by a qualified majority vote.

Stendörren's Articles of Association do not contain any restrictions on the number of votes that each shareholder may cast at a General Meeting.

According to the Articles of Association, notice of a General Meeting shall be given by advertising in Post- och Inrikes tidningar and by publishing the notice on the company's website. Information that the notice has been given shall be advertised in Svenska Dagbladet.

Stendörren's corporate governance structure



Key external regulations

- Swedish Companies Act
- Nordic Main Market Rulebook for Issuers of Shares
- Swedish Corporate Governance Code ("Code")
- Accounting legislation and recommendations
- IFRS

Key internal regulations

- Articles of Association
- Rules of Procedure for the Board and Board committees
- Delegation of Authority
- Rules of Procedure for the CEO and the instructions for financial reporting.
- Internally adopted rules, policy documents and procedures, such as Stendörren's insider policy, information policy, finance policy, related party transaction policy, Code of Conduct, Supplier Code of Conduct, personal data policy, and health and safety manual.
- Internal control and risk assessment processes.

2025 AGM

The 2025 AGM was held on May 22, 2025 in Stockholm. At the AGM, a total 93.13 percent of the company's votes and 88 percent of the company's capital was represented.

The AGM resolved on the following:

- Allocation of the company's profits.
- Discharge from liability for the Board members and CEO.
- Resolution on the number of Board members and auditors.
- Re-election of Roniek Bannink, Helena Levander, Carl Mörk, Andreas Philipson and Joakim Rubin as Board members, and election of Tom Livelli as a new Board member.
- Re-election of Andreas Philipson as Chairman of the Board.
- Re-election of BDO Mälardalen AB as the company's auditor with Johan Pharmanson as the Auditor-in-Charge.
- Adoption of fees for Board members and auditors.
- Adoption of principles for appointment of the Nomination Committee ahead of AGMs.
- Approval of the remuneration report.
- Adoption of remuneration guidelines for senior executives.
- Resolution on long-term incentive program in the form of warrants.
- Resolution on authorization for the Board of Directors to resolve on new issues of Class B common shares, Class B convertible bonds and/or Class B common share warrants, and preference shares. If the Board of Directors resolves on an issue without preferential rights for shareholders, the reason must be to broaden the ownership base, acquire or facilitate the acquisition of working capital, increase the liquidity of the share, carry out company acquisitions or acquire or facilitate the acquisition of capital for company acquisitions.

The minutes from the 2025 AGM as well as the related meeting documents are available on the company's website.

2026 AGM

The AGM of Stendörren Fastigheter AB (publ) will be held on May 26, 2026 at 2:00 p.m. in Garnisonen Konferens, K-märkt, conference room "Chambre Separée" in Stockholm, Sweden.

Nomination Committee

To ensure that elections and the determination of fees to Board members and the auditor are prepared in a structured, clearly stated, shareholder-governed process, every company that applies the Code must have a Nomination Committee. The role of the Nomination Committee is to make recommendations regarding the Chairman of General Meetings, the Board, the Chairman of the Board, the auditor, fees and other remuneration of Board assignments for each Board member, remuneration for committee work and fees to the company's auditor and, to the extent deemed necessary, recommendations on changed principles for appointments to the Nomination Committee.

Shareholders have the opportunity to submit nomination proposals to the Nomination Committee. The Nomination Committee's proposals are published in connection with the notice of the AGM.

The composition of Stendörren's Nomination Committee ahead of the 2026 Annual General Meeting was as follows:

- James Golunski, representing Stendörren Real Estate AB and Chairman of the Nomination Committee.
- Oscar Christensson, representing Altira AB.
- Patrik Jönsson, representing SEB Investment Management AB.

Stendörren's Chairman Andreas Philipson is a co-opted member of the Nomination Committee

The Board of Directors

The role of the Board of Directors

The Board assumes overall responsibility for the administration and organization of Stendörren.

The Board follows written Rules of Procedure adopted at the inaugural Board meeting each year. The Rules of Procedure for the Board regulate the Board's duties

and the division of responsibilities between the Board and the company's CEO. The Rules of Procedure for the Board include the Rules of Procedure for the CEO and the instructions for financial reporting.

The Board sets the overall objectives and strategies for the company and the Group to which the company belongs, and adopts the company's budget and policies. The Board monitors financial developments and reviews and approves interim reports and the annual accounts. The Board also monitors compliance with laws, regulations and internal governing documents, assesses and manages the company's risks and ensures a high level of internal control.

In addition, the Board resolves on matters such as major investments and organizational and operational changes in the company and ensures that the company conducts adequate sustainability activities.

Composition of the Board until the AGM on May 22, 2025

Name	Position	Board member since	Independent of the company and company management	Independent of the company's largest shareholders
Andreas Philipson	Chairman of the Board	2016	Yes	Yes
Roniek Bannink	Board member	2024	Yes	No
Seth Lieberman	Board member	2014	Yes	No
Helena Levander	Board member	2017	Yes	Yes
Carl Mörk	Board member	2016	Yes	No
Joakim Rubin	Board member	2024	Yes	No

Composition of the Board from the AGM on May 22, 2025

Name	Position	Board member since	Independent of the company and company management	Independent of the company's largest shareholders
Andreas Philipson	Chairman of the Board	2016	Yes	Yes
Roniek Bannink	Board member	2024	Yes	No
Helena Levander	Board member	2017	Yes	Yes
Tom Livelli	Board member	2025	Yes	No
Carl Mörk	Board member	2016	Yes	No
Joakim Rubin	Board member	2024	Yes	No

Composition of the Board

According to the Articles of Association, Stendörren's Board shall consist of at least three and no more than eight members, with no deputies. The 2025 AGM resolved that the Board shall consist of six members with no deputies for the period until the next AGM. The Meeting resolved to re-elect Roniek Bannink, Helena Levander, Carl Mörk, Andreas Philipson and Joakim Rubin, and elect Tom Livelli as a new Board member. Andreas Philipson was re-elected Chairman of the Board. Information about the Board members' experience and background, their shareholdings and other financial instruments in the company and their significant assignments outside the company is provided in the "Board of Directors" section on pages 86–87.

The Nomination Committee ahead of the 2025 AGM placed great emphasis on the Board having a diversity and breadth of qualifications, experience, skills and background to ensure that the composition of the Board meets the requirements made on the Board given its operations, phase of development and other relevant circumstances. The Nomination Committee believed that it is essential that the Board has solid knowledge and experience in areas of importance to the company, such as property development, property management, transactions, financing issues, corporate governance issues,

Board assignments in a listed environment and relevant sustainability issues. It was also considered desirable that the Board retain its international character, in comparison with the Boards of other Swedish property companies, and thus have the ability to quickly identify trends in other property markets.

The Nomination Committee applied Rule 4.1 of the Code as its diversity policy. The importance of having a gender balance was discussed specifically and it was noted that the proportion of women on the proposed Board is two out of six members.

According to the Code, a majority of the elected Board members must be independent of the company and its company management. At least two of these members must also be independent of the company's largest shareholders. The company's Board meets the provisions of the Code regarding independence. As shown in the table below, all six elected members are independent of the company and company management. Of these, two members are independent of the company's largest shareholders.

Board fees

The 2025 AGM resolved that, for the period until the conclusion of the next AGM, a Board fee of SEK 540,000 would be paid to the Chairman of the Board, and

Board fees and attendance in 2025

Name	Position	Attendance at Board meetings in 2025	Board fees, SEK ^{1) 2)}
Andreas Philipson	Chairman of the Board	20 of 20	600,000
Roniek Bannink	Board member	19 of 20	0 ³⁾
Seth Lieberman ⁴⁾	Board member	6 of 6	N/A
Helena Levander	Board member	20 of 20	360,000
Tom Livelli ⁵⁾	Board member	14 of 14	0 ³⁾
Carl Mörk	Board member	18 of 20	290,000
Joakim Rubin	Board member	20 of 20	0 ³⁾
Total			1,250,000

¹⁾ The fee stated was paid for the period between the 2025 AGM and 2026 AGM. The amount stated includes committee fees.

²⁾ From, and as resolved by, the 2025 AGM.

³⁾ The Board member declined Board fees for the period between the 2025 AGM and 2026 AGM.

⁴⁾ The Board member stepped down on May 22, 2025.

⁵⁾ The Board member took office on May 22, 2025.

THE BOARD'S WORK IN 2025

OCTOBER

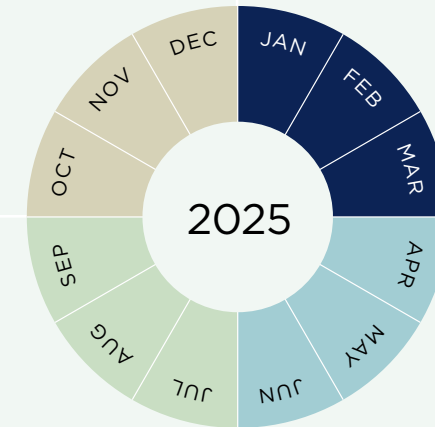
- Adoption of the interim report for the third quarter of the year
- Discussion of the auditors' review of the third quarter interim report
- Report from the Audit Committee
- Review and evaluation of the company's risk assessment and internal control
- Decision on third party insurance for the Board and CEO

DECEMBER

- Adoption of the budget for the coming year
- Evaluation of the Board (including committees) and the CEO
- Remuneration matters – Report from Remuneration Committee

FEBRUARY

- Adoption of annual accounts
- Discussion of the auditor's report
- Report from the Audit Committee
- Proposed allocation of profit
- Matters related to the AGM
- Internal control
- Remuneration matters – Report from Remuneration Committee



JULY

- Adoption of the interim report for the second quarter of the year
- Report from the Audit Committee

SEPTEMBER

- Adoption of the company's operational targets and strategies
- Internal control

APRIL

- Annual and Sustainability Report
- Matters related to the AGM

MAY (TWO BOARD MEETINGS)

- Adoption of the interim report for the first quarter of the year
- Report from the Audit Committee
- Election of Board committees
- Adoption of relevant governance documents and policies
- Adoption of the Board's annual cycle
- Decisions on delegation of authority

SEK 270,000 to each of the other members. The AGM also resolved that a fee of SEK 90,000 would be paid to the Chairman of the Audit Committee and SEK 35,000 to each of the other members of the Audit Committee, and that a fee of SEK 60,000 would be paid to the Chairman of the Remuneration Committee and SEK 20,000 to each of the other members of the Remuneration Committee.

The table on page 80 shows the fee that will be paid to each Board member for the period between the 2025 AGM and the 2026 AGM.

The Board's work in 2025

In 2025, the Board held 20 minuted Board meetings, including six original Board meetings, one inaugural Board meeting and 13 extraordinary Board meetings. Eight of the extraordinary Board meetings were held per capsulam. The company's CEO and the company's Chief Legal Counsel, who is also the Board secretary, were also present at the Board meetings. In addition, other members of company management served as rapporteur and attended those parts of the Board's meetings that affected their specific area of responsibility.

According to the Rules of Procedure for the Board, the Board must hold at least five scheduled meetings a year in addition to the inaugural Board meeting. Board meetings follow a meeting schedule, which is broadly an annual cycle established by the Board that is reviewed and determined at each inaugural Board meeting. A brief description of the annual cycle is presented on page 81. In addition to the information in the table, the Board has a number of standard items of business that are generally addressed at each scheduled Board meeting. For example, the company's CEO presents a financial report at each meeting and provides information about the business situation and outlook. When necessary, issues regarding acquisitions and divestments, other investments, financing decisions and decisions regarding structural and organizational matters are discussed. Matters regarding the company's sustainability activities, IT security and personnel-related matters are also regularly addressed by the Board. Since the Board approves the financial statements, each financial report is preceded by a Board meeting where the relevant report is approved. At these meetings,

the Audit Committee presents an account of its work. In addition to original Board meetings, extra Board meetings are held when required, such as when a business decision requires the Board's approval.

Board evaluation

The Board evaluates the performance of its members and the CEO every year to ensure that the Board has fulfilled its role effectively and that the performance of Board members and the CEO is continuously developed. This takes the form of a systematic and structured process. The performance of the Board and the CEO in 2025 was evaluated by engaging an external service.

The Board evaluation covered topics including the company's objectives and strategy, Board meetings, the composition of the Board, the work of the Board Committees, communication, reporting and risk management. The results of the evaluation were presented to the Board at a Board meeting and were followed by a discussion on how the Board's work methods can be further developed to optimize the work of the Board. No members of company management were present at this meeting. The results were also presented to the Nomination Committee.

Audit Committee

Stendörren has an Audit Committee that in 2025 comprised Helena Levander (Chairman) and Joakim Rubin. The role and powers of the Audit Committee are regulated in the Rules of Procedure for the Audit Committee, which is an appendix to the Rules of Procedure for the Board. The tasks of the Audit Committee, acting on behalf of the Board, include:

- Monitoring the application of the company's accounting policies.
- Monitoring the company's financial reporting and submitting recommendations and suggestions to ensure the reliability of the reporting.
- Monitoring the effectiveness of the company's internal control with respect to financial reporting and risk management.
- Being informed about the audit of the Annual Report and consolidated financial statements as well as the conclusions of the quality control of the audit.

- Reviewing and monitoring the auditor's impartiality and independence.
- Assisting in preparing proposals for the AGM's resolution on the election of auditors.

The Audit Committee is to hold at least five committee meetings each fiscal year. Members of the committee must not be employed by the company and at least one member must have competence in accounting or auditing.

In 2025, the Audit Committee held five minuted meetings. The matters addressed at the meetings included the company's financial statements, valuations, sustainability reporting, the external audit, the company's risk assessment and internal controls, reviews of any material disputes, the company's external whistleblower function and the company's policies.

Remuneration Committee

Stendörren has a Remuneration Committee whose purpose is to ensure a detailed, thorough and well-founded remuneration model for the company's employees, focusing on the remuneration of the CEO and other members of company management. In 2025, the Remuneration Committee consisted of Andreas Philipson (Chairman), Carl Mörk and Joakim Rubin. The main tasks of the committee include:

- Preparing the Board's decisions on remuneration principles, remuneration and other terms of employment for company management.
- Monitoring and evaluating ongoing and completed variable remuneration programs during the year for company management
- Monitoring and evaluating the application of the remuneration guidelines for senior executives to be resolved by the AGM, and monitoring and evaluating the company's remuneration structures and remuneration levels.
- Preparing an annual remuneration report to be presented to the AGM.

The role and discretionary powers of the Remuneration Committee are regulated in the Rules of Procedure and an instruction for the Remuneration Committee, which are an appendix to the Rules of Procedure for the Board.

In 2025, the Remuneration Committee held three minuted meetings where matters such as guidelines for the

remuneration of senior executives, outcomes and proposals regarding new incentive programs, targets for senior executives, remuneration outcomes for senior executives and the company's remuneration report were discussed.

CEO and company management

The company's CEO is responsible for managing the company, overseeing the day-to-day operations and leading the company in accordance with the Board's instructions. The CEO's responsibilities and relationship with the Board are regulated by the Rules of Procedure for the CEO as adopted by the Board.

The CEO is responsible for the company's financial reporting and must ensure that the Board receives sufficient information to enable a continuous evaluation of the company's financial position. The company's CEO shall keep the Board up-to-date with the company's development and the Group's operations, sales, the company's earnings and financial position, liquidity and credit situation, major company events, as well as the outcomes of any events, circumstances or conditions of material importance to the company's shareholders.

The Board has instructed the company's CEO to ensure that the company complies with applicable rules and regulations, including the company's obligations to disclose inside information and to maintain an insider list recording all people with access to inside information about the company.

Stendörren's company management consists of the following people:

- Erik Ranje, CEO
- Anders Nilsson, Head of Asset Management and Deputy CEO
- Per-Henrik Karlsson, CFO
- Johan Malmberg, CIO and Head of Business Development
- Maria Jonsson, Head of Development
- Caroline Gebauer, Legal Counsel
- Åsa Thorell, Head of HR
- Linda Schuur, Head of Sustainability

For more information about company management, refer to pages 88–89.

Auditor

The role of the auditor is to examine the company's Annual and Sustainability Report, and to evaluate whether the Board and the CEO have fulfilled their roles effectively. After each fiscal year, the auditor shall present an auditor's report on the consolidated financial statements to the AGM. At the AGM on May 22, 2025, accounting firm BDO Mälardalen AB was re-elected as the auditor with Authorized Public Accountant Johan Pharmanson as Auditor-in-Charge. The auditor's term of office expires at the end of the AGM to be held on May 26, 2026. In 2025, the company did not engage BDO Mälardalen AB for any non-audit services.

INTERNAL CONTROL

The Board assumes overall responsibility for ensuring that Stendörren has an adequate and effective risk assessment and internal control system, which aims to ensure that the company's operations are conducted efficiently and effectively and that its financial reporting and sustainability reporting are reliable and prepared in accordance with the law, applicable accounting and reporting standards and other requirements for listed companies. Internal control also ensures that the company complies with internally adopted policies and guidelines.

Stendörren's risk assessment and internal controls are based on the company's overall strategy, targets and business plans. Effective risk assessment and a high level of internal control mean that any events that could impact the company's ability to achieve its targets can be identified and managed within the company's risk appetite. A description of Stendörren's risk assessment and internal control system, primarily related to financial reporting and sustainability reporting, is presented below.

Control environment

Stendörren's control environment, meaning the culture in which the Board and company management operate, is determined by the company's internal governance and control structure. The internal allocation and delegation of responsibilities in Stendörren are set out in documents such as the rules of procedure for the Board, the rules of procedure for the CEO, the instructions for financial

reporting, the financial policy, the code of conduct and the company's delegation of signing authority. To ensure appropriate risk management and effective internal control, the company has adopted a risk assessment policy and a number of other governing documents. All internal governing documents are regularly updated. These formalized procedures ensure compliance with established principles for financial reporting, sustainability reporting and internal control.

Risk assessment

Risk management is an important activity for Stendörren. It is fundamentally important for Stendörren's long-term survival, profitability and stability that the company maintains a sound risk culture and effective risk management. Risk is closely related to the company's targets and development, which means that the company's customers, stakeholders and employees are affected by its risk management. The ability to manage risks is directly linked to the company's ability to assess and handle unforeseen events.

According to Stendörren's risk assessment policy, company management is to identify, assess and manage the company's risks and report them to the Board. This takes place by company management performing an extensive risk assessment, continuously and at least once every autumn, that identifies and evaluates the company's risks. The risk assessment takes into account the company's own assessments and external audit reports. Risks are identified in order to highlight Stendörren's most material risks. The risks are categorized into the following five categories: strategic risks, operational risks, compliance risks, financial risks and sustainability risks.

For each individual risk, the probability of an occurrence and the impact of an occurrence are estimated. The product of the two parameters comprises the total risk value of the individual risk and is described in a risk assessment report. In this report, company management also presents the risks that, according to the risk assessment, are to be deemed to be material risks for the company. For more information about Stendörren's risks and risk management, refer to pages 46–47.

Control activities

Based on the outcome of the risk assessment, company management ensures that the company has adequate and effective control activities in place to minimize the probability that the risks deemed to be material will occur.

A person from the organization is appointed to be responsible for each material risk, and is tasked with presenting an action plan (control activity) for that specific risk. The individuals responsible for each material risk and the relevant control activity are presented in the risk assessment report. The company's key controls are described in process descriptions and, where appropriate, in checklists with step-by-step instructions for the controls that must be carried out. The controls are documented systematically.

The aims of the control activities related to financial reporting are to prevent, detect and correct errors and irregularities. This includes, for example:

- Account reconciliations
- Reviewing and authorizing journal vouchers
- Checklists for quarterly reports and annual accounts
- Delegation of authority
- Monitoring and reconciliation of compliance with the internal regulations stipulated in the financial policy, the instructions for financial reporting, the accounting manual and other internal policies.

The finance department holds regular discussions and follow-ups with the company's auditor regarding the company's internal control.

To further strengthen the company's internal control, the Board has adopted an internal control plan. The internal control plan lists the company's key controls together with a specification of how the company's internal testing of these processes is carried out. The internal control plan states the identified risk that each control is intended to address, the person responsible for testing whether the control activity has worked, and the design and frequency of the testing. The internal control plan is regularly updated, at least once annually.

Information and communication

The Board has adopted an information policy that sets out the guidelines for all internal and external communication. The aim of the information policy is to clarify how the responsibility for information has been delegated, and to help create internally and externally standardized communication. In addition, Stendörren's communication also aims to achieve effective and accurate disclosures of information in relation to financial reporting and other company events. The company's information policy ensures that disclosures of the company's information are accurate and that the information is communicated at the appropriate time. Information deemed to be price-sensitive is disclosed to the market by press release.

Company management regularly receives financial information about the company at its minuted meetings and the CEO ensures that the Board regularly receives the information it needs in order to continuously assess the company's financial performance, liquidity and performance and fulfill its other obligations. Information regarding the company's accounting, financial reporting, internal control, financial risk exposure and risk management is also reported to the company's Audit Committee for discussion.

The results of company management's risk assessment and evaluation of the company's internal controls are reported to the Audit Committee and then to the Board, which, according to its Rules of Procedure, is required to assess the company's risks and internal controls every year. At the relevant Board meeting, which takes place in the autumn, company management also presents a proposal for an updated internal control plan for the Board to approve. The auditor also presents the results of the audit of the company's internal control. In addition, company management reports to the Board on a semi-annual basis on the outcome of the self-assessment carried out in accordance with the internal control plan.

The company's policies and other internal guidelines are reviewed regularly, at least once a year in the spring. The company ensures that all employees have the necessary knowledge of internal policies, guidelines and instructions and provides training for its employees when appropriate.

Stendörren's whistleblower service can be accessed via the company's website and intranet. The whistleblower service is an early warning system and serves as an important component in promoting good corporate governance and maintaining customer and public confidence in the company. The whistleblower service can be used to warn about serious risks of irregularities that could impact people, our organization, society or the environment. Reports may contain information about a crime, irregularities and violations or other acts in breach of EU or national law in a work-related context. The service is managed by an external party so as to ensure anonymity. The communication channel is encrypted and has password protection. All reports are handled confidentially. Reports received via the whistleblower service are passed on to the designated executive at Stendörren.

Monitoring

The Board has ultimate responsibility for monitoring internal control. Activities and results are monitored regularly at several levels of the company, at both property and Group level. The results are analyzed by the responsible people within the organization and reported to company management, the Board and the auditor. The company's auditor reports their observations from the audit of the company's internal control over financial reporting directly to the Audit Committee. The Board monitors the financial performance in connection with the audit and the adoption of each interim report.

Evaluation of the need for a separate internal audit function

Stendörren has no need for an internal audit function at present. The Board has evaluated the issue and concluded that the company's internal control system is appropriate and effective for an organization of the company's size. The need to establish an internal audit function has not therefore been considered. The Board reviews this decision annually.

PRINCIPLES FOR APPOINTING NOMINATION COMMITTEE FOR ANNUAL GENERAL MEETINGS

These principles shall apply until a resolution regarding a change of the principles for appointing the nomination committee is resolved by the general meeting.

Prior to each annual general meeting the nomination committee shall consist of representatives for each of the three largest shareholders in terms of voting rights as of 31 August the preceding year based on the share register kept by Euroclear Sweden AB, whereby a group of shareholders grouped in the Euroclear Sweden system in this context is considered as one shareholder. Should one or several of these three shareholders choose to refrain from appointing a representative to the nomination committee, such right shall transfer to the shareholder(s) who in turn after these three shareholders has the largest shareholding in the company.

The chairman of the board of directors shall be a co-opted member of the nomination committee. The chairman of the board of directors shall convene the first meeting of the nomination committee. The nomination committee shall appoint one of its members as chairman, which shall not be a member of the board of directors.

If one or more of the shareholders that have appointed representatives to the nomination committee no longer are among the three largest shareholders at a time of more than two months prior to the relevant annual general meeting, representatives appointed by these shareholders shall resign and new representatives shall be appointed by the new shareholders who are then among the three largest shareholders. Should a member resign from the nomination committee before the work of the nomination committee is completed, and if considered necessary, the same shareholder who appointed the resigned representative has the right to appoint a new member. However, if this shareholder is no longer one of the three largest shareholders, a new member shall be appointed by the largest shareholder in turn.

Changes to the nomination committee shall be disclosed immediately. The composition of the nomination committee for annual general meetings must be disclosed no later than six months prior to the general meeting.

Remuneration shall not to be paid to the members of the nomination committee. The company shall pay any necessary expenses that the nomination committee may incur in the course of its work.

The term of office for the nomination committee ends when a new nomination committee has been disclosed.

GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES

These remuneration guidelines apply to Stendörren Fastigheter AB's (publ) CEO and other members of the management. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual shareholders' meeting 2025. These guidelines do not apply to any remuneration decided or approved by the annual shareholders' meeting. It is noted that since the company's members of the board of directors only receive remuneration resolved upon by the annual shareholders' meeting, these guidelines do not include the members of board of directors.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, the company's business strategy is the following.

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanisation of metropolitan regions and by developing existing assets, including the company's extensive and unique building rights portfolio. By offering our customers suitable facilities tailored to support their businesses, we create, though sustainable work, long-term relationships aimed at generating a high and risk adjusted return to our shareholders.

For more information regarding the company's business strategy, please see <https://www.stendorren.se/>.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executive management a competitive total remuneration.

Share-related incentive plans have previously been implemented in the company. Such plans have been resolved by the annual shareholders' meeting and are therefore excluded from these guidelines.

For more information regarding previously implemented incentive plans, including the criteria which the outcome depends on, please see link www.stendorren.se/investor-relations/bolagsstyrning/incitamentsprogram/. Any potential future share-related incentive plan will be resolved by the annual shareholders' meeting.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability work.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the annual shareholders' meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The board of directors has a discretionary right to resolve upon variable cash remuneration in accordance with these guidelines. The variable cash remuneration may amount to not more than 200 percent of the fixed annual cash salary. The assessment of to what extent the criteria for awarding variable cash remuneration have been fulfilled shall be conducted annually and over a period of one year.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

The other senior executive's pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits unless variable cash remuneration qualifies for pension benefits under mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits may amount to not more than 20 percent of the fixed annual cash salary.

Termination of employment

In the event of termination by the company, the notice period may not exceed six months. Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other senior executives. In the event of termination by the executive, the notice period may be a maximum of six months.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. The criteria may be general and/or individualized quantitative or qualitative objectives that take into account, among other things, the internal controls within the company, budgetary controls, quality and timeliness of reporting, implementation of new and improved IT systems, the interaction between the various teams of the company as well as the development of leadership abilities of the various team leaders and the overall sustainability work of the company. The criteria shall be designed so that they contribute to the company's business strategy and long-term interests, including its sustainability work, by for example being clearly linked to the business strategy or promote the senior executive's long-term performance. The board of directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect ground.

The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the remuneration committee together with the CEO is responsible for the evaluation. The remuneration committee then submits the proposed remuneration to the board of directors for decision.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by providing information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time as part of the remuneration committee's and the board of directors' decision-making basis when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for senior executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual shareholders' meeting. The guidelines shall be in force until new guidelines are adopted by the annual shareholders' meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior executive management, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its senior executives. The CEO and senior executives do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability work, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of significant amendments to the guidelines

The remuneration committee and the board of directors have decided to propose adjustments to the company's remuneration guidelines, with the effect that non-financial criteria for the variable remuneration shall be measurable. The remuneration committee and the board of directors have assessed that it is no longer appropriate for the company that the senior executives may be evaluated on the basis of, and the variable remuneration may be linked to, such non-financial criteria that are not measurable. This is due to the fact that the extensive and necessary long-term strategic and organisational changes, which were difficult to measure in the short term and which were deemed necessary at the time of the adoption of the previous remuneration guidelines, have now essentially been implemented.

BOARD OF DIRECTORS



ANDREAS PHILIPSON

Chairman of the Board of Stendörren since February 4, 2022. Chairman of the Remuneration Committee. Board member 2016–2022.

Born in 1958.

Education

Civil engineering, road and water, Chalmers University of Technology.

Other current positions

Founder and a Board member of TAM Group AB, and a Board member of Besqab AB and subsidiaries of TAM Group.

Professional experience

Over 30 years of experience in senior positions in the construction and real estate industry. Has previously, among other positions, been CEO and a Board member of Catena AB, CEO of Temaplan AB and Property Director at Näckebro AB. During his career, has participated in several major projects with international real estate investors who have successfully elected to make real estate investments in Sweden.

Independence

Independent in relation to Stendörren Fastigheter and its management and to major shareholders.

Holding¹⁾

4,497 Class B shares.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.



RONIEK BANNINK

Board member since 2024.

Born in 1979.

Education

BA (Hons) in Business Administration from Greenwich University, London.

Other current positions

Senior Director at EQT Exeter, based in Amsterdam, the Netherlands.

Professional experience

20 years of experience in the real estate sector, specializing in investment and portfolio management across private equity and listed markets for global institutional investors. Joined EQT Real Estate in 2016 and previously held positions at SEGRO in Düsseldorf, Germany, where she focused on Northern European investments. Before that, involved in private equity fund placements at Cushman & Wakefield in London.

Independence

Independent of Stendörren and its company management, but not the largest shareholders.

Holding¹⁾

None.



HELENA LEVANDER

Board member since 2017. Chairman of the Audit Committee.

Born in 1957.

Education

Bachelor of Economics from Stockholm School of Economics.

Other current positions

Chairman of the board in Factoringgruppen AB and board member in Occlutech AG and Cinclus Pharma AB.

Professional experience

Several years of experience from various operational roles in finance and stock market, as well as board experience from several listed, state and private companies and financial companies. Founder of Nordic Investor Services AB, which in 2021 was acquired by Institutional Shareholder Services (ISS). Previously also active within Neonet AB, Odin Förvaltning, Nordea Asset Management and SEB Asset Management.

Independence

Independent in relation to Stendörren Fastigheter and its management and to major shareholders.

Holding¹⁾

5,000 Class B shares.



TOM LIVELLI

Board member since 2025.

Born in 1977.

Education

MBA from Stanford Graduate School of Business and BA from Harvard University.

Other current positions

Partner and Head of Living Strategies, Europe, at EQT Real Estate. Based in Madrid.

Professional experience

Tom Livelli has been a partner at EQT Real Estate since 2023 and, as Head of Living Strategies, Europe, leads the expansion of the firm's pan-European residential platform. He has over 20 years of experience investing in, developing, and managing real estate projects across multiple countries, primarily within the residential sector. Prior to joining EQT Real Estate, Tom Livelli was a Senior Managing Director at Greystar, where he led their South American business and, scaled the platform from \$30 million to \$1 billion in AUM. His previous roles include senior positions at Boston Andes Capital and Clark Realty Capital. He is also an active participant in industry associations such as GRI and the Urban Land Institute. Tom does not currently have any other significant board assignments.

Independence

Independent in relation to Stendörren and its management, but not to major shareholders.

Holding¹⁾

None.



CARL MÖRK

Board member since 2016.
Member of the Remuneration Committee.
Born in 1969.

Education

Civil engineering from KTH and MSc in real estate finance from the London School of Economics.

Other current positions

Chairman of the board and active in Altira AB.

Professional experience

35 years of experience in property transactions and property management in Sweden and in Europe. Previously active in, among other things Securum, as an analyst at Parkes & Co and as responsible for Nordic Asset Management at Doughty Hanson & Co. Founded Altira in 2003.

Independence

Independent in relation to Stendörren Fastigheter and its management but not to major shareholders.

Holding¹⁾

Altira AB, a company related to Carl Mörk, owns 500,000 A shares and 2,860,098 B shares in Stendörren Fastigheter AB (publ). In addition, Carl Mörk, together with related parties, holds 10,000 B shares.



JOAKIM RUBIN

Board member since 2024.
Member of the Audit Committee and Remuneration Committee.
Born in 1960.

Education

Master of Science in Engineering from the Institute of Technology at Linköping University.

Other current positions

Partner at EQT Partners AB.

Professional experience

Extensive experience in the capital markets and of working in a listed environment. Previously a partner at Zeres Capital, which he founded in 2013. Prior to Zeres Capital, a Senior Partner at CapMan and Head of its Public Market Fund. During the period 1995–2008, held several managing positions at the Investment Banking division at Handelsbanken Capital Markets, most recently as Head of Corporate Finance. Previously a Board member of Storytel AB (publ), AFRY AB, Nobia, Intrum Justitia, Proffice, B&B Tools, Sanitec, Capio, Hoist Finance, Cramo and Adapteo.

Independence

Independent in relation to Stendörren and its management, but not to major shareholders.

Holding¹⁾

15,500 Class B shares.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.

MANAGEMENT TEAM



ERIK RANJE

CEO

CEO since 2020.

Born in 1972.

Education

MSc in Economics and Business Administration from Stockholm School of Economics.

Other significant assignments

None.

Professional experience

Former Head of Real Estate Investment Banking at Danske Bank, where he worked for more than two years with capital markets and bank finance, and real estate transaction advisory services. Worked at SEB for 20 years in Structured Real Estate Finance and Corporate Finance.

Holding¹⁾

20,044 Class B shares and 35,295 warrants.



PER-HENRIK KARLSSON

CFO

CFO since 2020.

Born in 1977.

Education

MSc in Economics and Business Administration from Växjö University.

Other significant assignments

None.

Professional experience

Former Chief Accountant at Stendörren for almost one year and previously Head of Nordic Accounting & Financial Control at NREP. Previously worked for Aberdeen Standard Investments, among others, and was employed at Ernst & Young as an authorized public accountant.

Holding¹⁾

525 Class B shares and 1,500 warrants.



CAROLINE GEBAUER

Legal Counsel

Legal Counsel since 2017. Responsible for the company's legal matters and is secretary of the Board.

Born in 1980.

Education

Master of Laws from Uppsala University.

Other significant assignments

None.

Professional experience

Previously employed at Advokatfirman Vinge (2006–2017) and as a clerk at the Stockholm District Court (2005–2006).

Holding¹⁾

11,474 Class B shares.



MARIA JONSSON

Head of Development

Head of Development since 2020.

Born in 1974.

Education

MSc in Civil Engineering (Surveying Program) specialized in Real Estate Economics from the Royal Institute of Technology in Stockholm.

Other significant assignments

None.

Professional experience

Worked at the listed real estate company Castellum as Head of Project Development for Stockholm-North Region, Head of Property Development, Head of Property, Interim Head of Business Development and Interim Regional Managing Director. Over 25 years of experience in various roles including property development and new projects, property management, letting, property acquisitions and management team work.

Holding¹⁾

3,050 Class B shares and 3,700 warrants.



JOHAN MALMBERG

CIO and Head of Business Development

CIO and Head of Business Development since February 2022. Previously Head of Transactions at Stendörren from 2020 to February 2022.

Born in 1974.

Education

Economics graduate from the University of Gävle and qualified real estate broker.

Other significant assignments

None.

Professional experience

Most recently served as Head of Business Development at the real estate company Fastighets AB Förvaltaren (a real estate company). Prior to that, worked as an independent advisor for two listed real estate companies, Hemfosa and Diös. Advisor at the real estate consulting service providers Tenzing and Catella, and at Swedbank Corporate Finance. Has participated in a large number of real estate and capital market transactions for more than 25 years in the market.

Holding

5,250 Class B shares and 3,000 warrants.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.



ANDERS NILSSON

Head of Asset Management and Deputy CEO

Head of Asset Management and Deputy CEO since 2020.

Born in 1967.

Education

MSc in Civil Engineering (Surveying Program) specialized in Real Estate Economics and Management from the Royal Institute of Technology in Stockholm.

Other significant assignments

None.

Professional experience

Ran his own consulting business prior to joining Stendörren. Also served as Regional CEO at Castellum and member of the Executive Management Group. Other roles at Castellum included CEO of Fastighets AB Brostaden, and Business Area Manager. Has more than 25 years of experience in the real estate industry, mainly in senior positions.

Holding¹⁾

14,415 Class B shares and 25,000 warrants.



LINDA SCHUUR

Head of Sustainability

Head of Sustainability since 2023.

Born in 1978.

Education

Master of Sustainable Architecture from Chalmers Institute of Technology, Gothenburg. Studied international cooperation (for the real estate industry) at Stanford University, San Francisco, USA.

Other significant assignments

None.

Professional experience

Most recently Sustainability Manager at Intea Fastigheter AB (publ) for just over two years. Before that, ran her own consulting company with assignments from real estate and construction companies within sustainability. Also worked as a Sustainability Manager at Serneke Projektutveckling and Byggentreprenad for two years, and 12 years as an architect with a sustainability focus at various architectural firms both in Sweden, Gothenburg and Stockholm, and internationally in the USA, New York.

Holding¹⁾

58 Class B shares and 1,000 warrants.



ÅSA THORELL

Head of HR

Head of HR since 2023. Responsible for all HR-related matters.

Born in 1963.

Education

Bachelor's degree in the program for Personnel and Labor Life Relations from Uppsala University.

Other significant assignments

None.

Professional experience

Previously served in various HR roles at Dustin AB (2015-2022) and was prior to that HR Business Partner at ÅF AB (2007-2015).

Holding¹⁾

None.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.



AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in Stendörren Fastigheter AB (publ), corporate identity number 556825-4741

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 78-89 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

BDO Mälardalen AB

Date and signature on the Swedish original

Johan Pharmanson

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

6

OTHER INFORMATION

Shares and ownership	92
Property portfolio	94
Multi-year overview and key ratios	97
Definitions	98
Financial calendar and AGM	99

SHARES AND OWNERSHIP

Stendörren is a property company with a market capitalization of approximately SEK 6,586 million at the end of 2025. The company's Class B share is listed on Nasdaq Stockholm Mid Cap.

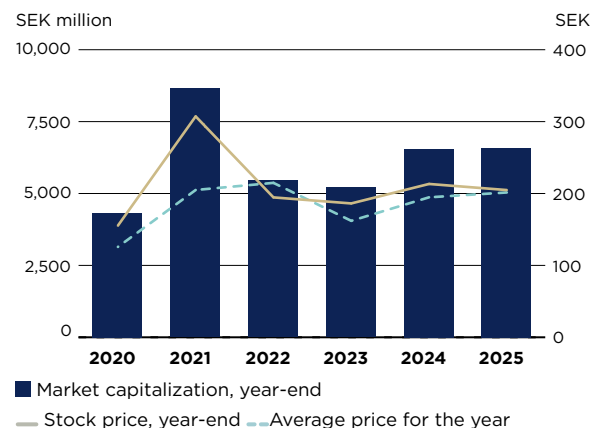
Share

The share capital in Stendörren amounts to SEK 19,585,840, split between 2,500,000 Class A shares and 30,143,066 Class B shares. Each share has a quotient value of SEK 0.60. Class A shares in Stendörren carry entitlement to ten votes at a general meeting and Class B shares carry entitlement to one vote at a general meeting. Class A shares can be converted to Class B shares at a ratio of 1:1. All shares carry the same right to shares in the company's assets and profits. According to the Articles of Association, the company also has the option of issuing preference shares

Stock price trend and returns

The stock price fell 4 percent during the year to SEK 202.00, and in the second quarter of 2025, a directed share issue was carried out that increased the number of shares in the company by 1,547,000. The real estate index on the Stockholm Stock Exchange fell 9 percent in the same period. The price on the final trading day of the year (December 30) was SEK 202.00. The lowest price paid for the share during the year was SEK 170.00.

Stock price



Stock exchange and turnover

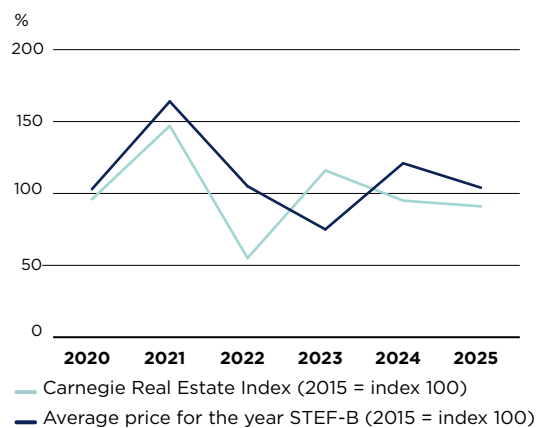
The Stendörren Class B share is traded on Nasdaq Stockholm Mid Cap. The company's ticker is STEF B. The company's ISIN is SE0006543344. One trading lot corresponds to one (1) share.

In 2025, a total of 6.1 million shares were traded at a value of SEK 1,215 million (excluding shares traded outside the stock exchange)

Stendörren's shareholders

On May 22, 2025, the AGM resolved to authorize the Board of Directors to, up until the next AGM, with or without deviation from the shareholders' preferential rights, with cash payment or payment through set-off or through capital contributed in kind, or otherwise with certain conditions, resolve to issue shares of Class A or B, convertibles for shares of Class A or B or warrants for shares of Class A or B, as well as preference shares. However, an issue without preferential rights for the shareholders may not result in an increase of the company's shares of more than a total of 20 percent calculated at the date for the 2025 AGM.

Index



Size of shareholders, December 31, 2025

Shareholding	Number of shareholders	% of number of shares	Class A shares	Class B shares	Holding, %	Votes, %	Market value, SEK thousand
1-500	3,188	90	-	174,535	1	0	35,256
501-1,000	109	3	-	82,753	0	0	16,716
1,001-5,000	139	4	-	307,820	1	1	62,180
5,001-10,000	33	1	-	248,791	1	0	50,256
10,001-15,000	15	0	-	187,561	1	0	37,887
15,001-20,000	5	0	-	87,224	0	0	17,619
20,001-	61	2	2,500,000	29,054,382	97	98	5,868,985
Total	3,550	100	2,500,000	30,143,066	100	100	6,088,899

Largest shareholders as of December 31, 2025

Shareholders ¹⁾	Holding	Class A shares	Class B shares	Holding, %	Votes, %
Stendörren Real Estate AB	12,298,124	2,000,000	10,298,124	37.7	55.0
Altira AB	3,190,000	500,000	2,690,000	9.8	14.0
SEB Investment Management	4,220,451	0	4,220,451	12.9	7.7
Länsförsäkringar Fastighetsfond	2,331,643	0	2,331,643	7.2	4.2
Fourth Swedish National Pension Fund	2,279,056	0	2,279,056	7.0	4.1
Carnegie Fonder	1,162,682	0	1,162,682	3.6	2.1
Nordea Funds AB	960,233	0	960,233	2.9	1.7
Odin Fonder	593,897	0	593,897	1.8	1.1
Stiftelsen Riksbankens Jubileumsfond	408,775	0	408,775	1.3	0.7
Handelsbanken Fonder	378,212	0	378,212	1.2	0.7
Other shareholders	4,819,993	0	4,819,993	14.7	8.7
	32,643,066	2,500,000	30,143,066	100.0	100.0

¹⁾ The total number of shareholders on the reporting date was 3,550.

Source: Euroclear Sweden AB

If the Board of Directors resolves on an issue without preferential rights for shareholders, the reason must be to broaden the ownership base, acquire or facilitate the acquisition of working capital, increase the liquidity of the share, carry out company acquisitions or acquire or facilitate the acquisition of capital for company acquisitions. An issue without preferential rights for shareholders must be conducted on market terms.

In the second quarter, a directed share issue was carried out that increased the number of shares in the company by approximately 5 percent.

Incentive programs for Stendörren employees

Stendörren has two incentive programs that were resolved on at the 2023 and 2025 AGMs. Both programs were targeted toward the company's employees and include issues of warrants, which the participants in the relevant program acquired for cash payment to the Parent Company. The warrants were acquired at market value calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Under the incentive program 2023–2028, there were 50,060 warrants by the end of the period and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1–March 31, 2028, to subscribe for one new Class B common share in the company at a subscription price of SEK 285 per share.

Under the incentive program 2025–2030, there were 32,995 warrants by the end of the period and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1–March 31, 2030, to subscribe for one new Class B common share in the company at a subscription price of SEK 264 per share. Upon full exercise of the warrants in the two outstanding programs, the share capital will increase by SEK 49,833 through the issuance of 83,055 Class B shares, each with a quotient value of SEK 0.6. The dilution on full utilization corresponds to approximately 0.3 percent of the capital and 0.2 percent of the number of votes based on the number of outstanding shares as of the reporting date.

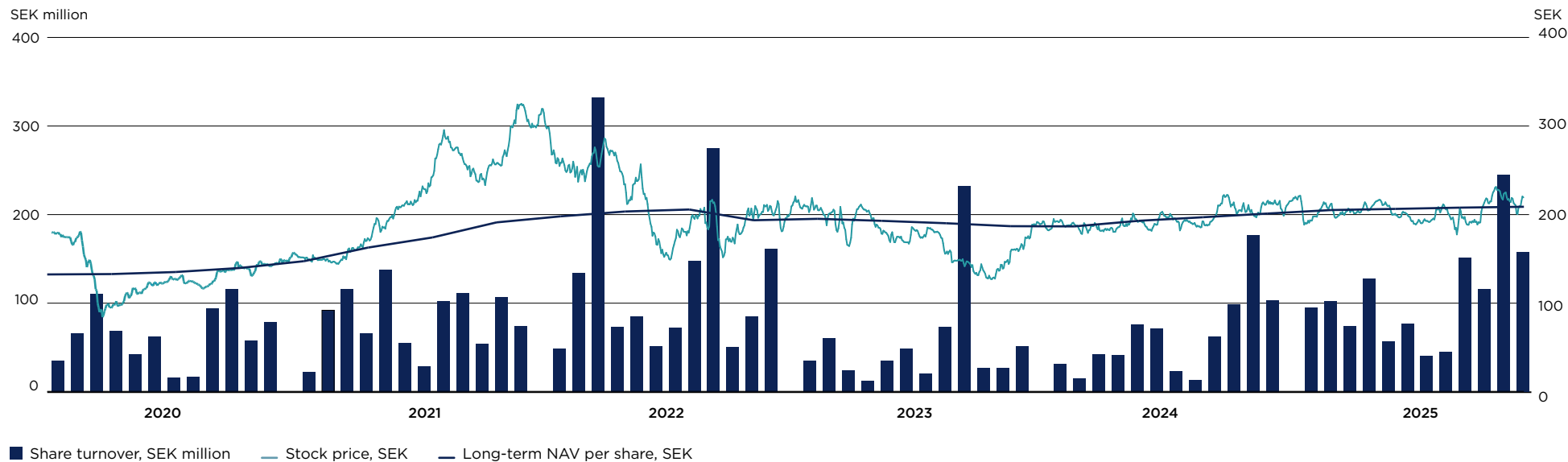
Dividend policy

Stendörren's assessment is that the best long-term total return is generated by reinvesting the profits in the business to create further profitable growth. The company will thus continue to grow by investing in existing assets, new acquisitions and the development of new assets. Accordingly, the dividend paid will be low or zero over the next few years.

Information to the stock market

Stendörren's primary information channel is the company's website, stendorren.se. All financial reports, company presentations and press releases are published on the website. Stendörren's financial calendar is presented on page 99.

Stock price, long-term net asset value and trading volume





PROPERTY PORTFOLIO

Name of property	Municipalities	Total area excl. land	Building right GFA
Almnäs 5-23 (4411)	Södertälje	13,469	29,226
Almnäs 5-24 (4412)	Södertälje	4,351	23,000
Arbetsledaren 1 (5581)	Södertälje	2,060	0
Armaturen 5 (4131)	Kungsör	9,492	3,000
Ateljén 1 (4961)	Västerås	3,523	0
Avedöreholmen 51 (5196)	Copenhagen	2,046	0
Bergklacken 5 & 6 (4311)	Stockholm (Traneberg)	11,285	0
Biologen 10 (4361)	Botkyrka	4,077	2,000
Bjørnerudveien 24 (5202)	Oslo	4,808	0
Blixtlampan 1 (3461)	Stockholm (Högdalen)	5,699	0
Blixtljuset 14 (4381)	Stockholm (Högdalen)	932	0
Blästerugnen 2 (4841)	Västerås	1,894	0
Bolmängen 1 (4111)	Flen	7,771	0
Boländerna 35-4 (4471)	Uppsala	1,885	0
Boländerna 35-5 (4472)	Uppsala	994	0
Brånberget 2 (3451)	Stockholm (Bromma)	2,464	0
Båglampan 25 (4591)	Stockholm (Johannesfred)	2,547	0
Båglampan 35 (4031)	Stockholm (Johannesfred)	8,088	0
Bårhult 1-121 (5571)	Härryda	2,201	0
Bårhult 1-122 (5561)	Härryda	4,143	0
Bällsta 5-133 (4351)	Vallentuna	1,976	0
Centrum 26-7 (4051)	Enköping	5,408	0
Danmarks-Kumla 8-22 (5531)	Uppsala	6,538	0
Danmarks-Kumla 8-23 (5521)	Uppsala	1,265	0
Danmarks-Kumla 8-25 (5541)	Uppsala	15,444	0
Danmarks-Kumla 12-1 (5801)	Uppsala	2,241	0
Danmarks-Säby 14-2 (4511)	Uppsala	1,251	0
Degeln 1 (4901)	Västerås	6,409	0
Diamantsliparen 2 (3491)	Stockholm (Västberga)	1,405	0
Dragstiftet 3 (5731)	Täby	1,960	0
Elementet 1 (4691)	Stockholm (Bromma)	9,419	0
Fallhammaren 1 (4861)	Västerås	4,459	0
Farum Gydevej 62 (5334)	Copenhagen	1,473	0

Name of property	Municipalities	Total area excl. land	Building right GFA
Farverland 7 (5335)	Copenhagen	2,694	0
Filmremsan 1 (3462)	Stockholm (Högdalen)	3,790	0
Filmremsan 2 (3463)	Stockholm (Högdalen)	3,599	0
Filmremsan 9 (3464)	Stockholm (Högdalen)	8,024	0
Flygeleven 2 (4261)	Stockholm (Skarpnäck)	10,664	0
Fotocellen 2 (3471)	Stockholm (Högdalen)	4,418	0
Fotocellen 5 (3465)	Stockholm (Högdalen)	0	3,575
Friledningen 10 (5612)	Västerås	4,013	0
Friledningen 6 (5611)	Västerås	300	0
Fyrislund 11-4 (5751)	Uppsala	2,150	0
Fysikern 1 (4561)	Botkyrka	2,930	750
Gjutjärnet 7 (4821)	Västerås	2,451	0
Glädjen 1-56 (4801)	Upplands Väsby	1,645	0
Grimsta 60-2 (3631)	Upplands Väsby	2,955	0
Gräddö 2 (4181)	Stockholm (Larsboda)	8,181	0
Gräddö 4 (4182)	Stockholm (Larsboda)	5,622	0
Grönsta 2-55 (3781)	Eskilstuna	19,526	5,000
Grönsta 2-65 (5351)	Eskilstuna	4,999	0
Hangaren 1 (3481)	Täby	3,245	0
Heiasvingen 33 (5201)	Oslo	2,973	0
Hjulsmeden 1 (4881)	Västerås	2,410	0
Hovmästaren 2 (5111)	Västerås	8,629	0
Husbyborg 12-5 (4501)	Uppsala	1,225	0
Husbyborg 12-6 (4502)	Uppsala	1,236	0
Husbyborg 15-1 (4981)	Uppsala	4,379	1,000
Hällsättra 1 (3791)	Stockholm (Sättra)	9,384	0
Jakobsberg 18-30 (6201)	Järfälla	1,296	0
Jursta 3-8 (4661)	Upplands-Bro	6,300	1,900
Kalliotie 2 (5337)	Tuusula	13,638	0
Kalsvik 16-17 (4621)	Haninge	3,804	0
Kalsvik 16-23 (5001)	Haninge	3,484	0
Kalvö 1-24 (4541)	Nynäshamn	10,003	1,800
Kanalholmen 20 (5338)	Hvidovre	3,650	0



Name of property	Municipalities	Total area excl. land	Building right GFA
Kilonkartanontie 3 (5344)	Espoo	3,600	0
Kirstinehøj 12 (5199)	Copenhagen	1,716	0
Kirstinehøj 3 (5195)	Copenhagen	4,772	0
Kokillen 1 (4921)	Västerås	3,020	0
Korsräven 1 (4161)	Stockholm (Spånga)	6,157	0
Kärra 72-37 (5221)	Gothenburg (Tagene)	3,033	2,000
Lagersberg 1-6 (5121)	Eskilstuna	6,298	0
Librobäck 18-1 (4581)	Uppsala	2,300	800
Librobäck 21-3 (4991)	Uppsala	6,601	1,300
Linjalen 63 (4341)	Täby	2,338	0
Ljusbågen 7 (5101)	Eskilstuna	7,925	0
Lommedalsveien 230 (5203)	Bærum	12,638	0
Lufthammaren 1 (4931)	Västerås	7,893	0
Luna 1 (4011)	Huddinge	6,723	0
Lyftkranen 3 (5511)	Södertälje	1,974	1,600
Magneten 12 (4711)	Stockholm (Bromma)	6,864	0
Magneten 18 (4731)	Stockholm (Bromma)	12,030	0
Magneten 30 (4751)	Stockholm (Bromma)	8,293	0
Magneten 33 (4681)	Stockholm (Bromma)	7,072	0
Malminkartanontie 1 (5345)	Helsinki	6,836	0
Martinkyläntie 52 (5339)	Vantaa	6,824	0
Mårkaervej 5 (5341)	Høje-Taastrup	6,713	0
Mörtö 7 (4641)	Stockholm (Bromma)	2,692	0
Nygård 2-14 (3711)	Upplands-Bro	128,840	195,000
Nygård 2-17 (4531)	Upplands-Bro	2,210	115,480
Nygård 2-19 (4631)	Upplands-Bro	0	75,000
Olhamra 1-60 (4291)	Vallentuna	2,095	0
Passaren 1 (4331)	Täby	3,606	0
Passaren 2 (5721)	Täby	1,729	0
Paul Bergsøes Vej 8 (5198)	Copenhagen	2,664	0
Pedersholmparken 10 (5191)	Copenhagen	7,924	0
Pedersholmparken 13 (5192)	Copenhagen	1,487	0
Pyymosantie 4 (5331)	Helsinki	2,990	0
Rapsbaggen 3 (3751)	Västerås	7,739	0
Romberga 23-17 (4571)	Enköping	0	2,700
Romberga 23-52 (5031)	Enköping	3,048	0

Name of property	Municipalities	Total area excl. land	Building right GFA
Roskildevej 157A (5193)	Copenhagen	0	5,864
Rugvaenget 35 (5340)	Høje-Taastrup	8,228	0
Rymdhunden 1 (5021)	Södertälje	5,214	0
Rønnevangsalle 8 (5197)	Copenhagen	3,089	0
Sandvadsvej 7 (5194)	Copenhagen	3,000	0
Sankt Ilian 23-4 (4052)	Enköping	1,720	0
Servitrisen 3 (5181)	Västerås	4,302	0
Sicklaön 107-3 (4241)	Nacka	14,511	0
Sjöhjälten 2 (4021)	Sollentuna	4,021	0
Skonerten 2 (5151)	Västerås	4,649	0
Skrubba 1-2 (4221)	Stockholm (Tyresö)	2,078	0
Skyttbrink 15 (5061)	Botkyrka	6,519	0
Skyttbrink 46 (5491)	Botkyrka	1,132	0
Skälby 2-2 (3681)	Upplands Väsby	5,306	0
Sotaren 1 (4251)	Täby	10,019	0
Stenskarven 4 (4171)	Stockholm (Vinsta)	9,018	0
Stenskarven 5 (4172)	Stockholm (Vinsta)	2,369	0
Stenvreten 5-68 (4371)	Enköping	1,846	0
Stenvreten 6-1 (4061)	Enköping	14,428	0
Stenvreten 7-51 (4071)	Enköping	1,500	0
Stenvreten 7-60 (4791)	Enköping	4,126	0
Stenvreten 7-70 (3761)	Enköping	1,815	0
Stenvreten 7-74 (4971)	Enköping	1,764	2,000
Stenvreten 7-94 (4041)	Enköping	1,100	0
Stenvreten 8-37 (5481)	Enköping	9,685	0
Stillbilden 6 (3466)	Stockholm (Högdalen)	3,761	0
Strängnäs 2-34 (4091)	Strängnäs	4,289	0
Strömbrytaren 1 (5601)	Västerås	2,685	0
Svalehøjvej 17 (5336)	Copenhagen	5,325	0
Sågaren 2 (4141)	Flen	1,096	0
Säby 4-1 (3611)	Järfälla	1,751	0
Söderbymalm 7-35 (4651)	Haninge	4,107	0
Talja 1-36 (3771)	Flen	13,281	55,000
Tegelbruket 1 (4421)	Botkyrka	20,483	80,000
Tiilitie 10 (5332)	Helsinki	1,760	0
Tiilitie 8 (5333)	Helsinki	1,993	0

Name of property	Municipalities	Total area excl. land	Building right GFA
Traversen 14 (4522)	Sollentuna	372	0
Traversen 15 (4521)	Sollentuna	1,839	2,100
Tunaängen 10 (4431)	Södertälje	1,999	0
Tunaängen 6 (4432)	Södertälje	297	0
Vakten 15 (4671)	Eskilstuna	6,492	0
Valseholmen 5 (5343)	Hvidovre	1,105	0
Varvet 2 (4232)	Botkyrka	0	3,700
Vattnet 6 (5141)	Borås	3,700	1,000
Vattnet 7 (5131)	Borås	5,740	1,300
Veddesta 2-53 (3521)	Järfälla	11,287	2,800
Veddesta 2-54 (4281)	Järfälla	1,382	0
Vesterlundvej 5 (5342)	Herlev	2,896	0
Viby 19-13 (3651)	Upplands-Bro	2,700	0
Viby 19-27 (4271)	Upplands-Bro	2,890	0
Viby 19-28 (4272)	Upplands-Bro	2,885	0
Viby 19-30 (4121)	Upplands-Bro	3,370	1,300
Viby 19-66 (3501)	Upplands-Bro	5,870	5,250
Vik 1:70 & 1:77 (5741)	Upplands Väsby	1,028	0
Vindkraften 2 (3221)	Stockholm (Tyresö)	6,710	1,870
Vitgröet 12 (4771)	Stockholm (Spånga)	14,029	0
Yrittäjänkatu 4 (5346)	Helsinki	5,450	0
Åkerkullan 2 (5591)	Södertälje	2,005	0
Ånghammaren 2 (4941)	Västerås	13,880	0
Årsta 37-1 (5811)	Uppsala	5,547	0
Årsta 72-4 (4451)	Uppsala	2,020	0
Årsta 72-5 (4461)	Uppsala	1,304	0
Öja 1-65 (4112)	Flen	8,391	0
Örnäs 1-14 (4551)	Upplands-Bro	4,840	0
Östhamra 4-33 (3467)	Knivsta	5,000	0

MULTI-YEAR OVERVIEW AND KEY RATIOS

	2025	2024	2023	2022	2021
PROPERTY-RELATED					
Lettable area, thousand sqm	922	857	824	795	793
No. of properties	179	160	151	148	135
Fair value properties, SEK million	15,927	14,311	12,566	12,418	11,693
Letting ratio, by area, %	91	91	91	90	88
Economic occupancy rate, %	94	92	94	92	89
NOI yield, total portfolio, 12 month average, %	5.6	5.5	5.4	4.5	4.7
NOI yield, excl. projects & land, 12 month avg, %	6.4	6.4	6.5	5.5	5.6
Total return, 12 month average, %	5.9	7.3	2.5	3.3	16.5
Weighted avg unexpired lease term, years	4.2	4.4	4.3	3.8	3.7
Average annual rent, SEK/sqm	1,296	1,291	1,173	1,069	992
FINANCIAL					
Total income, SEK million	1,050	910	854	733	656
Net operating income, SEK million	841	718	672	548	488
Income from property management, SEK million	342	308	287	287	267
Surplus ratio, 12 month average, %	80	79	79	75	74
Total assets, SEK million	16,721	14,975	13,193	13,344	12,290
Average interest rate, total liabilities incl. derivatives, %	3.9	4.2	4.1	4.0	2.3
Average interest maturity at end of period, years	2.9	2.2	3.3	2.6	3.7
Average loan maturity at end of period, years	3.2	3.1	2.6	2.9	2.5
Interest coverage ratio, 12 month average, times	2.1	2.0	2.0	2.6	3.0
Loan-to-value ratio at end of period, %	53	52	50	47	46
Loan-to-value ratio, property level at end of period, %	45	45	44	40	37
Equity ratio at end of period, %	36	37	37	41	43
Return on equity, 12 month average, %	3	7	-5	5	26

	2025	2024	2023	2022	2021
STOCK RELATED					
Market capitalization, SEK million	6,586	6,538	5,214	5,453	8,656
Stock price at end of period, SEK	202.00	210.50	183.40	191.80	304.50
Equity per share, SEK ¹⁾	169.82	164.19	152.68	163.35	155.84
Long-term net asset value, SEK million	6,651	6,103	5,192	5,377	5,310
Long-term NAV per share, SEK	203.97	196.50	182.62	189.14	186.80
Current NAV, SEK million	6,102	5,613	4,740	4,918	4,852
Current NAV per share, SEK	187.14	180.72	166.72	173.01	170.67
EPS before dilution, SEK	4.64	9.70	10.54	7.42	40.75
EPS after dilution, SEK	4.63	9.69	10.54	7.41	40.67
Cash flow from operating activities per share, SEK	11.43	7.52	10.79	13.02	7.87
No. of shares at end of period	32,643,066	31,058,473	28,428,265	28,428,265	28,428,265
Average no. of shares	32,041,771	28,888,192	28,428,265	28,428,265	28,385,141
OTHER					
No. of coworkers at end of period	56	55	54	54	55
No. of coworkers, average in period	56	54	54	54	54

¹⁾ Equity excluding hybrid capital per share.

For definitions, please see page 98. Explanations of the key ratios used can also be found at [stendorren.se](https://www.stendorren.se).

DEFINITIONS

The European Securities and Markets Authority (ESMA) has issued guidelines for the use of Alternative Performance Measures, (APMs) related to companies with securities that are listed on a regulated market. The guidelines have been developed in order to increase the transparency and the comparability in APMs commonly used in prospectuses and other compulsory information submitted by listed companies. Stendörren provides more detailed definitions and explanations of the APMs it uses. These definitions and explanations, along with a reconciliation table, are in accordance with the ESMA guidelines and can be found on www.stendorren.se, investor relations.

CURRENT NET ASSET VALUE

Book equity net of hybrid capital adjusted for actual deferred tax liability, calculated at an effective tax rate of 5.9 percent and adjusted for interest-rate derivatives.

AREA WEIGHTED OCCUPANCY RATE

Area contractually leased to tenants in relation to total lettable area.

AVERAGE RETURN ON EQUITY

Profit for the period in relation to average equity the last 12 months.

LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

Interest-bearing liabilities secured in properties in relation to the fair value of the properties.

NOI YIELD

Property NOI the last 12 months in relation to the fair value of the properties.

NET OPERATING INCOME

Total rental income from the properties reduced by property operating expenses.

ECONOMIC OCCUPANCY RATE

Contractual annual rent at the end of the period in relation to rental value at the end of the period.

INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

NET FINANCIAL ITEMS

Net financial items are the difference between interest income and interest expenses as well as leasing costs.

AVERAGE INTEREST RATE

The weighted average interest rate on all interest-bearing liabilities including interest-rate derivatives.

WEIGHTED AVERAGE UNEXPIRED LEASE TERM

The weighted average remaining lease term on all existing property leases. Expressed in terms of years remaining until expiry.

LOAN MATURITY

The weighted average remaining time to maturity for interest-bearing liabilities, expressed in years.

CASH FLOW PER SHARE

Cash flow from operating activities before changes in working capital according to the cash flow statement divided by the average number of shares outstanding before dilution.

LONG-TERM NET ASSET VALUE

Book equity net of hybrid capital adjusted for deferred tax and the derivatives value (+/-).

NET LETTING

Annual rent for new signed leases reduced by annual rent for terminations and annual rent for bankruptcies.

EARNINGS PER SHARE

Net profit after hybrid interest divided by the average number of shares outstanding, before and after dilution.

AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

The weighted average remaining time to interest adjustment on interest-bearing liabilities including the effect of interest derivatives. Expressed in years remaining.

ICR

Income from property management after adding back net financial expenses, in relation to net financial expenses for the most recent rolling 12-month period.

EQUITY RATIO

Equity in relation to total assets excluding leasing liabilities in accordance with IFRS 16.

TOTAL RETURN

Property NOI increased by change in value of investment properties during the last 12 months divided by the average fair value of the properties during the same period.

SURPLUS RATIO

Properties' NOI divided by total income during the same period.



FINANCIAL CALENDAR AND AGM

CALENDAR 2026

Interim Report January–March	May 4, 2026
2026 AGM	May 26, 2026
Interim Report April–June	July 21, 2026
Interim Report July–Sep	October 23, 2026
Year-end Report 2026	February 19, 2027

2026 AGM

The Board has given notice to the company's shareholders of the AGM to be held on Thursday, May 26, 2026. The Board proposes that no dividends be paid to the shareholders for the 2025 fiscal year and that the available capital be reinvested.

For more information, please contact:

Erik Ranje
CEO
erik.ranje@stendorren.se, +46 8 518 331 00

Per-Henrik Karlsson
CFO
per-henrik.karlsson@stendorren.se, +46 8 518 331 00





STENDÖRREN.SE